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# A COMPARATIVE OR EQUATION TABLE.

Dutch	Consols Reduced 3 $\frac{1}{2}$ Ct. An. 1726	South Sea Stock 3 $\frac{1}{2}$ Reduced 3 $\frac{1}{2}$ 1818 New 3 $\frac{1}{2}$	Belgian Prussian	French Russian Spanish Austrian Neapolitan Portuguese Greek Brazilian New 5 $\frac{1}{2}$ Ct. 5 $\frac{1}{2}$ $\frac{1}{2}$ Cent.	Chili Columbian Buenos Ayres Peruvian Guatemala	Bank Stock India Stock	Years Purchase of Land	INTEREST PER ANNUM
2 $\frac{1}{2}$ $\frac{1}{2}$ Ct.	30 32	35 37 $\frac{3}{8}$	40 42 $\frac{5}{8}$	50 53 $\frac{3}{8}$	60 64	8 $\frac{1}{2}$ Cent. 10 $\frac{1}{2}$ $\frac{1}{2}$ Ct.	10 10 $\frac{3}{4}$	10 0 0 9 7 6
28 $\frac{5}{16}$ 73 $\frac{3}{4}$	34 88 $\frac{1}{2}$	39 $\frac{5}{8}$ 103 $\frac{1}{4}$	45 $\frac{3}{8}$ 118	56 $\frac{5}{8}$ 147 $\frac{1}{2}$	68 177	90 $\frac{5}{8}$ 236	11 $\frac{1}{4}$ 29 $\frac{1}{2}$	8 16 53 3 3 7 9 $\frac{1}{2}$

# A COMPARATIVE OR EQUATION TABLE.

Dutch	Consols Reduced			South Sea			Yerch			Chili			Bank Stock India Stock			Years			INTEREST PER ANNUM
	2 1/2 % Cl.	3 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	3 1/2 % Cl.	
25 20 1/2	30 32	35 37 1/2	40 42 1/2	45 47 1/2	50 52 1/2	55 57 1/2	60 62 1/2	65 67 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	10 0 0
28 1/2 30	31 33	36 38 1/2	41 43 1/2	46 48 1/2	51 53 1/2	56 58 1/2	61 63 1/2	66 68 1/2	71 73 1/2	76 78 1/2	81 83 1/2	86 88 1/2	91 93 1/2	96 98 1/2	101 103 1/2	106 108 1/2	111 113 1/2	116 118 1/2	8 16 5 3
31 1/2 33 1/2	34 36	39 41 1/2	44 46 1/2	49 51 1/2	54 56 1/2	59 61 1/2	64 66 1/2	69 71 1/2	74 76 1/2	79 81 1/2	84 86 1/2	89 91 1/2	94 96 1/2	99 101 1/2	104 106 1/2	109 111 1/2	114 116 1/2	119 121 1/2	7 17 10 13
35 37 1/2	38 40	43 45 1/2	48 50 1/2	53 55 1/2	58 60 1/2	63 65 1/2	68 70 1/2	73 75 1/2	78 80 1/2	83 85 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	7 2 10 14
37 1/2 39 1/2	40 42 1/2	45 47 1/2	50 52 1/2	55 57 1/2	60 62 1/2	65 67 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	6 13 4 15
40 42 1/2	43 45 1/2	48 50 1/2	53 55 1/2	58 60 1/2	63 65 1/2	68 70 1/2	73 75 1/2	78 80 1/2	83 85 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	6 9 0 11
43 1/2 45 1/2	45 47 1/2	50 52 1/2	55 57 1/2	60 62 1/2	65 67 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	130 132 1/2	6 5 0 12
45 47 1/2	48 50 1/2	53 55 1/2	58 60 1/2	63 65 1/2	68 70 1/2	73 75 1/2	78 80 1/2	83 85 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	5 11 1 14
47 1/2 49 1/2	50 52 1/2	55 57 1/2	60 62 1/2	65 67 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	130 132 1/2	135 137 1/2	5 8 1 11
50 52 1/2	53 55 1/2	58 60 1/2	63 65 1/2	68 70 1/2	73 75 1/2	78 80 1/2	83 85 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	138 140 1/2	5 3 1 10
53 55 1/2	55 57 1/2	60 62 1/2	65 67 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	130 132 1/2	135 137 1/2	140 142 1/2	5 2 6 10 1/2
57 1/2 59 1/2	60 62 1/2	65 67 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	130 132 1/2	135 137 1/2	140 142 1/2	145 147 1/2	4 15 2 17
60 62 1/2	63 65 1/2	68 70 1/2	73 75 1/2	78 80 1/2	83 85 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	138 140 1/2	143 145 1/2	148 150 1/2	4 13 0 11
63 65 1/2	66 68 1/2	71 73 1/2	76 78 1/2	81 83 1/2	86 88 1/2	91 93 1/2	96 98 1/2	101 103 1/2	106 108 1/2	111 113 1/2	116 118 1/2	121 123 1/2	126 128 1/2	131 133 1/2	136 138 1/2	141 143 1/2	146 148 1/2	151 153 1/2	4 10 10 1/2
67 1/2 69 1/2	70 72 1/2	75 77 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	130 132 1/2	135 137 1/2	140 142 1/2	145 147 1/2	150 152 1/2	155 157 1/2	4 8 10 1/2
70 72 1/2	73 75 1/2	78 80 1/2	83 85 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	138 140 1/2	143 145 1/2	148 150 1/2	153 155 1/2	158 160 1/2	4 6 11 1/2
73 75 1/2	74 76 1/2	79 81 1/2	84 86 1/2	89 91 1/2	94 96 1/2	99 101 1/2	104 106 1/2	109 111 1/2	114 116 1/2	119 121 1/2	124 126 1/2	129 131 1/2	134 136 1/2	139 141 1/2	144 146 1/2	149 151 1/2	154 156 1/2	159 161 1/2	4 4 11 1/2
77 1/2 79 1/2	80 82 1/2	85 87 1/2	90 92 1/2	95 97 1/2	100 102 1/2	105 107 1/2	110 112 1/2	115 117 1/2	120 122 1/2	125 127 1/2	130 132 1/2	135 137 1/2	140 142 1/2	145 147 1/2	150 152 1/2	155 157 1/2	160 162 1/2	165 167 1/2	4 3 1 10
80 82 1/2	81 83 1/2	86 88 1/2	91 93 1/2	96 98 1/2	101 103 1/2	106 108 1/2	111 113 1/2	116 118 1/2	121 123 1/2	126 128 1/2	131 133 1/2	136 138 1/2	141 143 1/2	146 148 1/2	151 153 1/2	156 158 1/2	161 163 1/2	166 168 1/2	4 1 1 9
83 85 1/2	84 86 1/2	89 91 1/2	94 96 1/2	99 101 1/2	104 106 1/2	109 111 1/2	114 116 1/2	119 121 1/2	124 126 1/2	129 131 1/2	134 136 1/2	139 141 1/2	144 146 1/2	149 151 1/2	154 156 1/2	159 161 1/2	164 166 1/2	169 171 1/2	3 16 11 1/2
87 89 1/2	88 90 1/2	93 95 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	138 140 1/2	143 145 1/2	148 150 1/2	153 155 1/2	158 160 1/2	163 165 1/2	168 170 1/2	173 175 1/2	3 14 0 10 1/2
90 92 1/2	91 93 1/2	96 98 1/2	101 103 1/2	106 108 1/2	111 113 1/2	116 118 1/2	121 123 1/2	126 128 1/2	131 133 1/2	136 138 1/2	141 143 1/2	146 148 1/2	151 153 1/2	156 158 1/2	161 163 1/2	166 168 1/2	171 173 1/2	176 178 1/2	3 12 0 9 1/2
93 95 1/2	94 96 1/2	99 101 1/2	104 106 1/2	109 111 1/2	114 116 1/2	119 121 1/2	124 126 1/2	129 131 1/2	134 136 1/2	139 141 1/2	144 146 1/2	149 151 1/2	154 156 1/2	159 161 1/2	164 166 1/2	169 171 1/2	174 176 1/2	179 181 1/2	3 10 0 9
97 1/2 99 1/2	98 100 1/2	103 105 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	138 140 1/2	143 145 1/2	148 150 1/2	153 155 1/2	158 160 1/2	163 165 1/2	168 170 1/2	173 175 1/2	178 180 1/2	183 185 1/2	3 8 11 1/2
100 102 1/2	101 103 1/2	106 108 1/2	111 113 1/2	116 118 1/2	121 123 1/2	126 128 1/2	131 133 1/2	136 138 1/2	141 143 1/2	146 148 1/2	151 153 1/2	156 158 1/2	161 163 1/2	166 168 1/2	171 173 1/2	176 178 1/2	181 183 1/2	186 188 1/2	3 6 10 1/2
103 105 1/2	104 106 1/2	109 111 1/2	114 116 1/2	119 121 1/2	124 126 1/2	129 131 1/2	134 136 1/2	139 141 1/2	144 146 1/2	149 151 1/2	154 156 1/2	159 161 1/2	164 166 1/2	169 171 1/2	174 176 1/2	179 181 1/2	184 186 1/2	189 191 1/2	3 4 6 10 1/2
107 109 1/2	108 110 1/2	113 115 1/2	118 120 1/2	123 125 1/2	128 130 1/2	133 135 1/2	138 140 1/2	143 145 1/2	148 150 1/2	153 155 1/2	158 160 1/2	163 165 1/2	168 170 1/2	173 175 1/2	178 180 1/2	183 185 1/2	188 190 1/2	193 195 1/2	3 2 6 10 1/2
110 112 1/2	111 113 1/2	116 118 1/2	121 123 1/2	126 128 1/2	131 133 1/2	136 138 1/2	141 143 1/2	146 148 1/2	151 153 1/2	156 158 1/2	161 163 1/2	166 168 1/2	171 173 1/2	176 178 1/2	181 183 1/2	186 188 1/2	191 193 1/2	196 198 1/2	3 0 7 10 1/2
113 115 1/2	114 116 1/2	119 121 1/2	124 126 1/2	129 131 1/2	134 136 1/2	139 141 1/2	144 146 1/2	149 151 1/2	154 156 1/2	159 161 1/2	164 166 1/2	169 171 1/2	174 176 1/2	179 181 1/2	184 186 1/2	189 191 1/2	194 196 1/2	199 201 1/2	3 0 0 10 1/2

## EXPLANATION.

The above Table will show the relative value which the several Funds should bear to each other. *Example:* On looking in the second left hand Column of the Table, I select 81 as the present price of Consols; and following that line to the right, I find the relative value of the 3 per Cent. is 94 1/2; that of the 4 per Cent. 108; and the 5 per Cent. 123; of the 6 per Cent. 142; of the 8 per Cent. 216; and of the 10 per Cent. 283 1/2; and I should make as much of that to laying out my Money in any of those Funds at the said Prices, and I should make as much interest of £3.14. 0 1/2 per annum. *Example 2d:* Upon looking at the Price List of the Foreign Funds, I find the Brazilian 3 per Cent. at 85 1/2, and turning to the 14th line of the 4th Column from the left, and from thence following that line to the Column on the right, I find this Stock would give me at the rate of £5.17s. 7 1/2d. per Cent. per Annum.

For the 2 1/2 per Cent. Dutch Stock, find the price of 67 1/2 by that of 81 for 3 per Cent. Consols, which brings the same interest.

It is useless to state the equations at lower prices than 30 for 3 per Cent. Stock, or 25 for a 2 1/2 per Cent. one, although several of the Foreign Loans, at 5 and 6 per Cent. Interest, have gone down a good deal lower, in consequence of the payment of the Dividends upon them having been discontinued. They cease to attract notice, with the exception of the Lottery Ticket, but they offer a temptation at those prices for people to buy in them, as they would do a Lottery Ticket, in hopes of their turning up a prize.

[To face Title.]

FORTUNE'S  
E P I T O M E  
OF THE  
STOCKS & PUBLIC FUNDS;

CONTAINING  
EVERY NECESSARY INFORMATION FOR  
UNDERSTANDING THE  
Nature of those Securities,  
AND THE  
MANNER OF TRANSACTING BUSINESS THEREIN:

TO WHICH IS ADDED,  
A COMPLETE GUIDE  
TO THE  
FOREIGN FUNDS.

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FOURTEENTH EDITION.

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BY JOHN FIELD, JUN.

LONDON:

SHERWOOD, GILBERT, AND PIPER,  
PATERNOSTER ROW;  
AND LETTS AND SON, CORNHILL.

1838.



## P R E F A C E.

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AS, in deference to the wishes of the proprietors, the name of "Fortune" is still prefixed to this the fourteenth edition of a useful and deservedly popular manual, I owe it in justice to myself to state, that, while I have mainly adhered to the form and arrangement adopted in preceding editions, I have retained but a very few pages of the original matter. Of "Stocks and Funds" it is the peculiar character to be continually changing, and extensive alterations were, of necessity, required; but, desirous that "Fortune" should not be left behind in the "march" of improvement, I have sought to convert the "Epitome" into a "Guide" by the introduction of such information as may enable the reader to form a tolerably correct idea of the ways and means of the country in whose securities he proposes to invest his capital.

In addition, therefore, to the introduction of a variety of Foreign Stocks not noticed in previous editions, I have furnished the latest authenticated Financial Statements of the respective Govern-

ments, and have collected such statistical information as seemed best calculated to throw light on the national resources of the several countries.

If my design has been much impeded by the narrow limits to which I have been confined, I can, at least, answer for the general accuracy of the statements that have been supplied. To ensure this most essential quality, I have devoted much time and labour.

It is now eighteen months since I undertook, at the request of a friend, to correct and bring down the "Epitome" to the latest period. A variety of circumstances have, however, conspired to retard its publication until now; but I have by this delay been enabled to avail myself of much valuable matter that would have been lost by a more hasty compilation.

Finally, if I have succeeded in rendering this little volume more generally useful, I shall not regret the many hours bestowed upon my task.

JOHN FIELD, JUN.

11, THROGMORTON STREET,  
*April 2, 1838.*

## INTRODUCTION.

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THE origin, growth, and present condition of our National Debt have been treated at such length, and with such ability, by successive writers, that it will evidently be more consistent with the popular character of this "Epitome" at once to refer readers, desirous of becoming acquainted with such details, to the pages of Hamilton, Fairman, and M'Culloch, than to attempt a history which, at the best, must be meagre and unsatisfactory.

So far, however, as facts and figures are concerned, a sufficient knowledge of the most important may be derived from the tables we have inserted, most of which are now published for the first time.

The table at page 9 exhibits, in one view, the amount of the Debt from 1688, when it first assumed a permanent form, to the present time, distinguishing the periods and manner of its increase. And from this summary we gather the striking and instructive fact, that of the 787 millions, of which our debt consists, 724 millions were expended in the two great wars with America and France!

In the following table (at pp. 10, 11) we have given, from the Parliamentary returns, an account of the items of which the actual (Funded and Unfunded) Debt is composed, and of the annual charge thereon.

At p. 12 will be found an account of the Income and Expenditure of the Nation for the year ending the 5th of January, 1837. Of the  $48\frac{1}{2}$  millions of revenue, above 43 are comprised under the three heads of Customs, Excise, and Stamp duties. The Customs may be justly considered as the index of the nation's prosperity; and their prodigious amount is not less a subject of congratulation than their rapid increase is a matter of surprise. For, even after making full allowance for the transfer of several considerable imposts from the Excise to the Customs, it will hardly appear credible that, in the short space of a century, the trade of the country should have so extended itself, that the import and export duties, which at its commencement yielded a million and a half, should, at its close, produce more than twenty-one millions sterling! And yet such is the fact. Witness the following statement:

In 1590 the Customs produced ...	£50,000
1660.....	421,000
1688.....	782,000
1727.....	1,530,000
1792.....	4,407,000
1815.....	11,360,000
1837.....	21,500,000

A Comparison of the INCOME and EXPENDITURE of the UNITED KINGDOM for each of the last TEN YEARS, ending with 5th January, 1837; stating, in respect to each Year in which the Income exceeded the Expenditure, the Mode in which the Surplus was applied, so far as relates to the National Debt Office.

UNITED KINGDOM.										To the Purchase of Stock.		To the Payment of Life Annuities, per Act George III.		To the Bank of Ireland, being Pence and the Fractions of a Penny paid to the Proprietors of Stock upon their Capitals being converted into British Currency, per 6th George IV, cap. 79.		To Premium of £3000 Consolidated 3 per Cent. transferred to the Commissioners for the Reduction of the National Debt, in Exchange for an Annuity of £30,000 to continue for the Term of 10 Years, per 2 and 4 William IV, cap. 24.		To one Quarter of a Year's Interest on the said £30,000 Consolidated 3 per Cent. to the 10th October, 1833.		To Cancelling Exchequer Bills issued to Banks of England and Ireland, for Sums advanced by them to pay off Non-assented 4 per Cent. per 5th George IV, cap. 45.		To the Purchase of Exchequer Bills.		Total Sum applied in each Year.																	
										Principal.		Interest.		Principal.		Interest.		Principal.		Interest.																					
										£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.													
In the Year ending 5th of January, 1828										4,705,748	6	10	612,644	13	8	354	12	11	...	...	...	383,800	0	0	2,759	0	4	...	...	...	6,704,766	13	10								
1829										4,902,346	8	8	643,017	12	11	...	...	...	...	...	22,450	0	0	417	2	4	...	...	...	4,687,965	8	0									
1830										2,389,852	2	3	324,041	16	2*	...	...	...	...	...	45,700	0	0	409	2	1	...	...	...	2,706,003	0	6									
1831										1,923,693	17	3	...	...	...	...	...	...	11,700	0	0	71	8	9	...	...	...	1,935,405	6	0											
1832										963,110	6	...	...	...	...	...	...	...	5,900	0	0	32	0	4	1,700,000	0	0	481	17	6	2,673,857	19	3								
1833										5,693	10	3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,693	10	3									
1834										792,579	2	1	...	...	...	...	...	90	0	0	22	10	0	5,953	15	10	100	6	10	225,000	0	0	28	2	6	1,023,783	16	3			
1835										1,775,377	19	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,776,378	9	0						
1836										519,627	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	171	17	6	1,271,627	1	1		
1837										566,143	0	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	654	13	8	1,686,727	14	6
Totals .....										17,644,177	16	3	1,579,104	2	10	354	12	11	90	0	0	22	10	0	476,749	0	8	3,535	11	8	3,693,000	0	0	117,600	6	2	23,408,634	0	6		

\* On and after the 5th of July, 1829, the Life Annuities charged upon the Sinking Fund, per 48th George III, cap. 142, were by the 16th George IV, cap. 24, made chargeable upon the Consolidated National Debt Office, April 10th, 1837.

A Comparison of the INCOME and EXPENDITURE of the UNITED KINGDOM for each of the last TEN YEARS, ending with 5th January, 1837; stating, in respect to each Year in which the Income exceeded the Expenditure, the Mode in which the Surplus was applied.

UNITED KINGDOM.	INCOME.	EXPENDITURE.	SURPLUS.	Surplus on each Year, as appears in the Balance Sheets of the Annual Finance Accounts laid before Parliament.	One-fourth part thereof to be charged in the ensuing Quarter.	Quarterly Issue to the Commissioners for the Reduction of the National Debt subsequent to April 5, 1829.	Annual Amount of Quarterly Issues to the Commissioners for the Reduction of the National Debt.	Interest received by the Commissioners for the Reduction of the National Debt on Donations and Bequests.	Total issued for the Reduction of the National Debt in each of the last Ten Years.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Year ended January 5th, 1828	49,832,518 13 10	53,800,201 19 7½	1,132,226 14 2½	1,132,226 14 2½	...	5,704,796 13 10	5,704,796 13 10	...	5,704,796 13 10
1829	55,187,142 16 11½	49,336,573 6 7½	5,850,169 10 3½	5,850,169 10 3½	...	4,667,965 5 0	4,667,965 5 0	...	4,667,965 5 0
Issued to the Commissioners for the Reduction of the National Debt, per Act 10th Geo. IV. cap. 90						1,023,694 18 1			
Interest on Stock standing in the Names of the Commissioners for the Reduction of the National Debt on 5th of January and 5th of April 1829, previous to the operation of the Act 10th Geo. IV. cap. 27						408,918 9 5			
April 5th ..... 1829	51,433,035 7 0	48,665,611 2 0½	2,767,424 4 11½	2,767,424 4 11½	...	606,836 1 2			
July 5th ..... 1829	59,999,446 16 4½	48,841,890 14 9½	2,117,626 1 10½	2,117,626 1 10½	...	529,466 10 5½			
October 10th, 1829	51,948,356 4 4	44,774,325 12 4½	2,274,827 11 11½	2,274,827 11 11½	...	568,507 11 6½	696,856 1 2		
January 5th, 1830	50,786,652 5 9½	49,075,133 19 8½	1,711,548 6 3½	1,711,548 6 3½	...	427,887 1 6½	629,406 10 5½		
April 5th ..... 1830	55,553,369 7 4½	49,155,864 18 5½	1,397,522 8 11	1,397,522 8 11	...	340,380 12 2½	569,556 17 11½	2,754,875 19 1½	6127 1 5
July 5th ..... 1830	50,336,493 0 11	47,908,868 14 8½	2,337,534 6 2½	2,337,534 6 2½	...	584,383 11 6½	427,887 1 6½		
October 10th, 1830	50,065,324 1 6½	47,983,800 5 7	2,272,524 15 11½	2,272,524 15 11½	...	744,880 19 11½	340,380 12 2½		
January 5th, 1831	50,056,616 6 4½	47,142,933 3 11½	2,913,673 2 4½	2,913,673 2 4½	...	728,418 5 7	684,383 11 6½	1,930,158 3 3½	5307 2 11
April 5th ..... 1831	49,426,778 12 11½	46,641,786 5 6½	2,884,992 7 5½	2,884,992 7 5½	...	721,248 1 10½	744,880 18 11½		
July 5th ..... 1831	47,175,358 7 6½	46,834,083 12 6½	1,895,273 15 3½	1,895,273 15 3½	...	473,818 8 9½	728,418 5 7		
October 10th, 1831	47,367,290 17 7	47,267,828 16 2½	99,462 1 10½	99,462 1 10½	...		721,248 1 10½		
January 5th, 1832	46,424,140 17 11½	47,123,598 3 11	698,857 5 11½	698,857 5 11½	...		473,818 8 9½		
April 5th ..... 1832	46,618,015 13 2½	47,858,428 12 2	1,240,412 17 10½	1,240,412 17 10½	...			2,668,365 15 2½	5492 4 4
July 5th ..... 1832	46,296,621 11 12	47,559,708 18 11½	1,263,187 7 10½	1,263,187 7 10½	...				
October 10th, 1832	46,908,161 1 9½	46,590,769 12 2½	417,391 9 7	417,391 9 7	...	116,847 17 4			
January 5th, 1833	46,988,755 10 7½	46,373,996 11 11½	614,758 18 8	614,758 18 8	...	153,609 14 8		5695 10 3	5695 10 3
April 5th ..... 1833	46,832,610 9 5½	45,365,607 8 3½	1,467,143 1 6½	1,467,143 1 6½	...	371,743 15 4	116,847 17 4		
July 5th ..... 1833	46,895,407 0 9	45,383,671 16 8½	1,511,035 4 0½	1,511,035 4 0½	...	375,483 4 8	135,659 14 8		
October 10th, 1833	46,502,643 14 13	45,064,669 19 16½	1,437,933 14 7½	1,437,933 14 7½	...	359,483 8 7	371,743 15 4		
January 5th, 1834	46,271,328 8 7½	44,738,242 17 1½	1,513,083 11 6½	1,513,083 11 6½	...	378,270 17 10½	375,483 4 8	1,017,606 12 0	5877 4 3
April 5th ..... 1834	46,598,991 10 3	44,616,620 0 9½	1,982,361 9 8½	1,982,361 9 8½	...	488,090 7 5	359,483 8 7		
July 5th ..... 1834	46,914,546 2 5½	44,737,556 7 6½	2,117,029 14 9	2,117,029 14 9	...	544,257 8 8	378,270 17 10½		
October 10th, 1834	46,673,126 7 5	45,335,715 15 2½	1,337,748 12 2½	1,337,748 12 2½	...	334,473 0 0	488,090 7 5		
January 5th, 1835	46,600,856 10 2½	44,901,709 17 10½	1,608,155 12 4½	1,608,155 12 4½	...	402,038 18 1	544,257 8 8		
April 5th ..... 1835	46,067,569 1 11	45,185,595 2 11	902,065 19 0	902,065 19 0	...	225,515 11 9	334,473 0 0	1,770,102 2 7½	6276 6 6
July 5th ..... 1835	45,639,839 12 7½	44,334,013 10 7	1,305,406 7 0½	1,305,406 7 0½	...	301,374 1 9	402,038 18 1		
October 10th, 1835	45,917,616 1 2½	44,375,722 5 8	1,541,904 0 9½	1,541,904 0 9½	...	385,476 0 2	225,515 11 9		
January 5th, 1836	45,045,663 0 7½	44,452,722 10 5	1,639,940 4 11½	1,639,940 4 11½	...	403,295 1 2	301,374 1 9		
April 5th ..... 1836	46,380,246 12 10½	45,003,940 10 10	1,376,306 12 8½	1,376,306 12 8½	...	314,076 13 0	385,476 0 2		
July 5th ..... 1836	47,477,271 1 6½	45,944,271 9 3	1,796,003 2 6½	1,796,003 2 6½	...	449,000 15 7	405,235 1 2		
October 10th, 1836	45,017,548 2 0½	46,045,477 11 1	2,712,511 10 11½	2,712,511 10 11½	...	675,052 17 8	314,076 13 0		
January 5th, 1837	45,702,653 19 6	46,572,261 19 11	2,130,092 0 7	2,130,092 0 7	...	532,533 0 13	449,000 15 7	1,583,788 9 11	6830 4 7
									23,406,634 1 0

Whitcomb, Treasury Chambers, April 12th, 1837.

The produce of the Excise may be taken as indicative of what may be not improperly called the *internal* prosperity of the nation; and, accordingly, here also we find cause for congratulation. In 1712 the revenue derived from the Excise was £1,000,000; in 1837 it was £14,500,000. It may, perhaps, be said, that the greater the taxation, the greater the evil; but, before we assent to the truth of the observation, we require it to be shewn in what way taxation impoverishes a nation. The evil lies not in the amount, but in the unequal pressure of our imposts. It is not that the burden is too heavy to be borne, but that it has been placed on the shoulders of those who have not the strength to bear it. Two very interesting tables are here given; the one shewing the income and expenditure of the kingdom for the last ten years; the other particularizing the manner in which the surplus of each year was applied to the reduction of the debt. We offer no comment on the facts thus disclosed, but they are fraught with important considerations.

A valuable statement is given, at p. 14, of the amount of the National Debt, and of the amount contracted and redeemed in each year respectively, from 1786 to 1837. Connected with this statement is a

curious fact, to which attention was drawn by Sir Henry Parnell (Financial Reform, p. 274-76). From a Treasury Account of the Expenditure during the wars of 1793 and 1803 (from 1793 to 1816), from which are entirely excluded all payments on account of the Sinking Fund, and the interest on all the loans contracted *subsequently* to 1792, it appears that the excess of expenditure over the total amount of revenue, paid into the Exchequer during the same period, was no more than £172,000,000. Now, the *money* raised by loan during that time is set down at £509,000,000, so that £337,000,000 must have been expended on the Sinking Fund, and in paying the interest on the loans raised during the progress of the wars. And what is yet more singular, it further appears that the revenue actually paid into the Exchequer only fell short by £23,000,000 of the whole expenditure of £808,500,000 during the war of 1803. This will be better understood by reference to the account itself in the next page.

AN ACCOUNT of the Total Charge on the Unredeemed Funded Debt, and on the Unfunded Debt, exclusive of the Sinking Fund, and of the Charge upon all Loans raised since 1793, as it stood on the 5th January 1793, and on the 6th January in each subsequent Year to the 5th January 1816, making Deductions for Annuities that fell in, in that period; the Total Public Expenditure in the Year ending 5th January 1793, and in each subsequent year to the 5th January 1816, exclusive of the Sinking Fund on the Debt due 6th January 1793, and of the Charge for any Debts contracted subsequent to the 5th January 1793; also the Total Revenue paid into the Exchequer in the Year 1793, and in each subsequent year to the 5th of January 1816; the Excess, if any, of the Total Revenue over the Expenditure; together with the Total of Expenditure or Revenue.

[illegible]

What ideas does this convey of the costliness of war, as well as of the vast resources of this country !

Since the peace of 1815 no considerable addition has been made to the public debt, with the exception of the loan for the compensation of the slave-holders in the colonies. The total amount of this loan was twenty millions sterling; of which £15,000,000 were raised in 1834 and 1835, and the other £5,000,000 by a creation of stock in 1836. By this operation the funded debt received the following additions :—

	<i>Stock.</i>			<i>Annual Charge.</i>		
	£	s.	d.	£	s.	d.
3 per Cent. Consols.....	11,250,000	0	0	337,500	0	0
3 per Cent. Reduced ....	3,750,000	0	0	112,500	0	0
Long Annuities.....				101,875	0	0
	<hr/>			<hr/>		
Barbadoes, 1836,	15,000,000	0	0	551,875	0	0
3½ per Cent. Reduced....	1,734,353	12	7	60,702	7	3
Mauritius and Cape of Good Hope,						
3½ per Cent. Reduced....	3,437,270	11	10	120,304	9	0
Charges of Management				6,815	11	6
	<hr/>			<hr/>		
Total capital.....	£20,171,624	4	5	Total charge	£739,697	7 9
	<hr/>			<hr/>		

It was in 1816 that the capital of the debt had reached its maximum—the unredeemed funded and unfunded debt then standing at 865 millions : its present total is 796 millions.

By the conversion of the 5 and 4 per Cents. the annual charge has been lessened to the extent of £2,356,000; and yet the difference in the charge at the two periods is no more than £3,246,923. It is evident, then, that these vaunted operations, by which so much privation has been entailed on fund-holders of limited income, have been of little real benefit to the country; for it is quite plain that the diminution of the charge has not kept pace with that of the capital, and that much of what the nation has gained by “reductions” of doubtful wisdom, has been lost by other “conversions” for which a necessity ought never to have arisen.

## RESULTS OF THE CONVERSIONS.

	CAPITAL.		INTEREST.	
	Old.	New.	Old.	New.
1822. Navy 5 per Cents. (less paid off dis- sentients £2,794,318) into New 4 per Cents. (with a bonus of 5 per cent. £7,481,393)	£ 149,627,825	£ —	£ 7,481,391	£ —
1826. Old 4 per Cents. (less paid off dis- sentients £6,149,246) into 3½ per Cents. Reduced .....	— 157,109,218	— 157,109,218	— —	6,284,368
1830. New 4 per Cents. (less paid off dis- sentients £2,619,366) into New 3½ per Cents..... 5 ¼ Cents.....	70,105,403 — 151,021,725	— — —	2,804,216 — 6,040,869	— 2,453,619
1834. 4 per Cents. 1826..... into New 3½ per Cents.....	150,344,051 474,374 10,622,911	— — 10,622,911	— — 424,916	— 5,285,759 371,800
	381,377,867	388,655,957	16,751,392	14,395,546
Increase of Capital.....£7,278, 09)				
Decrease in Interest.....				£2,355,846

Had the sums thus saved been employed in the reduction of the *principal*, the advantages to the nation would be greater in the end. Indeed, some of the ablest financiers are of opinion that it would have been wise in our Governments to have always acted on the principle of raising money in terminable rather than in perpetual annuities, although the annual charge must have been greater; and that even now, temptations should be held out to induce stockholders to fix a term to their annuity, and so to afford to the nation a certain prospect of efficient though remote relief. The objection to this plan is, that it is more calculated to benefit posterity than ourselves: to which we would reply, that he is but a poor patriot whose legislation is confined to the benefit of the existing generation. Be this how it may, the terminable annuities will be found, on reference to the Statement at p. 11, to bear a very small proportion to the perpetual; but the whole of the £4,000,000 will have ceased to be a charge on the nation in thirty, and the greater part in twenty, years.

The third item on this side of the account (p. 11) is that which recent discussions have rendered so familiar, under the name of the

*Dead Weight*, which thus originated:—At the

close of the war, the naval and military pensions and retired allowances amounted to £5,000,000 per annum, diminishing, of course, with every year, but in an uncertain ratio. Government, desirous to relieve their present necessities by spreading the burden more equally over the 45 years, which were calculated as the probable duration of the lives, proposed, in 1822, to pay to any capitalists, who might be willing to engage with them, an annuity of £2,800,000 for 45 years, on condition of provision being made for the pensions on the basis of a graduated scale of payments, commencing in the first year at £4,900,000, and ending at £300,000. The offer was not accepted; but, in 1823, the Bank agreed, on condition of receiving an annuity of £585,740 for 44 years, ending 10th Oct. 1867, to provide, before 1828, the sum of £13,089,419. This was accordingly done; and the Bank is to this day in receipt of the annuity, which was valued, in June 1832, at £10,935,227, and is considered equivalent to a perpetual annuity of £470,319 10s.

The system of Tontines, or Annuities with benefit of Survivorship, has proved beneficial to the nation, and might have been advantageously carried to a greater extent.

At page 293 will be found some necessary directions for the purchase of Government Life Annuities.

Copious information regarding the Foreign Funds will be found under the respective heads, and is so arranged as to need no further illustration in this place.



# THE FUNDS,

## THEIR NATURE AND ORIGIN.

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THE term Funds is by no means properly applied to the various classes of the national debts. A debt can never strictly be called a Fund, and has not the least pretension to the name where, as in this case, the means of its repayment are altogether contingent and uncertain. In fact, no man now expects that the *principal* of the debt will ever be repaid; and all that is considered is, the due provision for the *interest*. Where, then, is the *Fund*? The term, however, has become so familiar in its use, that we may as well adopt it in its common acceptation.

The national debt of this country dates from 1688, although what is now called the funding system did not commence till some time after. It is true, that from the earliest times our kings had been in the habit of borrowing money in moments of exigency;

but such loans were always considered of a temporary nature, and a certain limited time was fixed for their repayment, out of revenues specially set apart for the purpose. At the commencement of his reign, King William raised supplies upon the same plan; but the war with France, which lasted from 1689 to 1697, obliged him to resort to various expedients for obtaining greater sums than it was possible to raise by taxes; and these soon assumed the shape of a permanent burden on the resources of the country. The total of the sums borrowed during this reign was £44,100,795; but at its close the actual debt of the nation was reduced to £16,394,702.

Immediately after the accession of Queen Anne, war again broke out with France and Spain, and continued for ten years, so that at her death the debt had mounted to £54,145,363. It was during this reign, in the year 1711, that the proprietors of certain Government debts, amounting to £9,471,325, were incorporated, by Act of Parliament, into a company for trading to the South Seas; and it was provided that these debts, which, from the irregularity of the Government payments, had fallen to a discount of 40 per cent., should for the future bear an annual interest at 6 per cent. Now, though various taxes were expressly

set apart and perpetually appropriated to the payment of this dividend, and a power was reserved by the Government of redeeming the capital after 1716, yet, as the stockholders retained no right of demanding their money back from the Government, in any circumstances, and as the amount cannot, like the smaller sums subscribed by the Bank and the East India Company, be considered in the light of a mere payment for the privileges granted to the company, this transaction may be regarded as the first adoption of the funding system—that system by which the Government borrows money, not on any engagement to repay the sum borrowed, but by binding itself to pay a certain interest upon the debt till it be discharged: in other words, granting the lender an annuity terminable only at the option of the borrower. Strictly speaking, a transaction of this nature can hardly be called contracting a loan: it more nearly resembles the purchase of an estate, on condition of a perpetual quit-rent to the seller; and it would be more correct to say, that the money is hired or rented, than that it is borrowed. The position of the Government is in truth more favorable even than that of such a purchaser, for it retains the power of cancelling the bargain by the return of the property at any time

and of thus ridding itself, at its own convenience, of the annual payment.

The early loans were nearly all contracted at the current rate of interest; but since about 1780 the practice has obtained of assigning to the creditor a nominal capital of stock, greater than that represented by the money actually received from him. For instance, suppose a loan to be contracted at a time when the interest of money is five per cent., the Government then agrees to give the lender £100 3 per cent stock in return for every £60 he shall advance; or, in other words, to pay him or his assignees £3 a year for ever, or till the debt is extinguished by the payment of £100. The effect of this system has been to create a debt of £750,000,000, the nation having only received about £535,000,000: but this disadvantage has been more than counterbalanced by the much more favourable terms which lenders have by such temptation been induced to grant, and the large consequent saving in the annual charge on the nation.

All loans are now effected under the authority of Parliament; the Chancellor of the Exchequer first arranging the terms with the contractors, subject to the ratification of the legislature. The course now

usually followed in bidding for a loan is this:—The Chancellor of the Exchequer having determined on the funds in which the loan is to be made, gives public intimation that he will be ready, on a certain day, to receive the offers of those who may be desirous to contract for it. If a Long Annuity form part of the proposed creation of stock (as has been the case in most recent loans), the other funds are offered in a certain fixed quantity to the lenders, and the bidding takes place on the long annuity, the loan being negotiated with those parties who are willing to accept of the smallest amount of annuity. If the loan be in different funds, but without an annuity, the capitals in all the funds except one are previously fixed, and the bidding is on that fund, the loan being made with those who offer to accept the lowest capital. The principal bankers and merchants (having previously made up lists of persons who are willing to be sharers in their contract) attend at the time appointed, and deliver in their offers, which are opened by the Chancellor, and the loan is assigned to those who have made the most favorable tender. In general, of course, an immediate profit is afforded by the market price even on the highest bidding; but great risk is attendant on these large contracts, and instances of ruin to contract-

ors, from an adverse turn in affairs, are by no means unfrequent.

Another mode of creating stock is, by conversion of portions of the floating debt; an expedient frequently resorted to, whenever the amount of Exchequer Bills in circulation becomes inconveniently large.

The first operation of this kind took place in 1717, when two millions of Exchequer Bills were converted into 5 per cent. stock; and the last occurred in 1829, when three millions were funded in the 4 per cents., 1826, at the rate of £101 10s. Stock for every £100 Bill. During the latter part of the last war, Exchequer Bills were usually funded to a considerable amount every year.

Much has been said and written on the merits and demerits of the Sinking Fund, and the controversy has been carried on with great acrimony, each party, as usual, taking a one-sided view of the matter, and that which is revered as the only true specific for the evils of the national debt by the one, is treated by the other as a delusion and a juggle. The true state of the case would seem to be this:—to borrow money on the one hand, merely to repay it on the other, is, indeed, a delusion, and worse; but to appropriate to each loan certain revenues yielding

sufficient, not only for the interest thereon, but for the redemption of a certain portion every year, is most just and wise. Mr. Pitt saw the force of this, and acted on it to some extent ; but his system has not been followed up, and its adoption now (except, indeed, in future loans) is become impracticable. As our finance is at present regulated, the only true sinking fund is a surplus revenue ; but that surplus ought to be a handsome one, and not the scanty parings of a speculative budget, in which, for the sake of popularity, the revenue is reduced to a minimum, and “the chapter of accidents” is left to decide whether there shall be a surplus at all at the end of the year. Indeed, it is highly probable, that the day is not far distant when the loss of a sinking fund will be severely felt.

The price of Stocks is influenced by a variety of circumstances. The chief of these are the proportion of the supply to the demand, the state of the revenue, the apprehension of war or the prospect of peace, the changes in the ministry, and the state of the money market.

The highest price given for Consols has been 107 [1737], and the lowest  $47\frac{3}{8}$  [1797].

The sale and purchase of Stock is effected at the Stock Exchange, which is an association of brokers,

who act for the public, and of a species of middlemen, called *jobbers*, who are always ready to buy or sell at what is called the "turn of the market." For instance, supposing the price of Consols to be  $90\frac{1}{8}$  @  $\frac{1}{4}$ , the jobber's business is to buy at the one price or to sell at the other. The accommodation thus afforded to the public is of the highest value, and, combined with the insignificance of the charges attending a transfer, gives to funded property a preference over every other species of investment.

# CHARGE OF THE PUBLIC DEBT.

	Principal, Funded and Unfunded.	Interest and Manage- ment.
Debt at the revolution, in 1689 .....	664,263	39,855
Excess of debt contracted during the reign of William III., above debt paid off.....	15,730,439	1,271,087
Debt at the accession of Queen Anne, in 1702 .....	16,394,702	1,310,942
Debt contracted during Queen Anne's reign.....	37,750,661	2,040,416
Debt at the accession of George I., in 1714.....	54,145,363	3,351,358
Debt paid off during the reign of George I., above debt contracted.....	2,053,125	1,133,807
Debt at the accession of George II., in 1727.....	52,092,238	2,217,551
Debt contracted from the accession of George II. till the peace of Paris in 1763, three years after the accession of George III.....	86,773,192	2,634,500
Debt in 1763 .....	138,865,430	4,852,051
paid during peace, from 1763 to 1775.....	10,281,795	380,480
Debt at the commencement of the American War, 1775.....	128,583,635	4,471,571
Debt contracted during the American War.....	121,267,993	4,980,201
Debt at the conclusion of the American War, in 1784.....	249,851,628	9,451,772
paid during peace, from 1784 to 1793.....	10,501,380	243,277
Debt at the commencement of the French War, in 1793 .....	239,350,148	9,208,495
Debt contracted during the French War.....	601,500,343	22,829,696
Total funded and unfunded debt on the 1st February, 1817, when the English and Irish exchequers were consolidated.....	840,850,491	32,038,191
Debt cancelled from the 1st of February, 1817, to 5th of January, 1836.....	53,211,675	2,894,674
Debt, and charge thereon 5th of January, 1836 .....	787,638,816	29,143,517

\* This account has been made up partly from the table in Dr. Hamilton's work on the national debt (3d ed. p. 100); partly from the *Parl. Paper*, No. 165. Sess. 1834; and partly from the *Annual Finance Book* for the year ending 5th January, 1836, pages 14, 99, and 104.

# State of the PUBLIC FUNDED DEBT of *Great Britain* and

## DEBT.

GREAT BRITAIN.		Capital of Unredeem- ed Debt.		
		£	s.	d.
Debt due to the South Sea company, at 3 per cent.....		3,662,784	8	6½
Old South Sea annuities..... ditto .....		3,497,870	2	7
New South Sea annuities..... ditto .....		2,460,830	2	10
South Sea annuities, 1751..... ditto .....		523,100	0	0
Debt due to the Bank of England..... ditto .....		11,015,100	0	0
Bank annuities created in 1726..... ditto .....		825,262	15	6
Consolidated annuities..... ditto .....		357,166,317	4	11½
Reduced annuities..... ditto .....		125,141,486	16	5
Total bearing interest at 3 per cent.....		504,292,751	10	9½
Annuities at 3½ per cent. anno 1818.....		10,725,232	9	5
Reduced 3½ per cent. annuities.....		66,273,320	15	5
New 3½ per cent. annuities.....		146,229,682	4	8
New 5 per cent. annuities.....		438,240	13	4
Total, Great Britain.....		727,959,227	13	7½
IRELAND.				
Irish consolidated annuities, at 3 per cent.....		3,004,253	19	7
Irish reduced annuities, do.....		162,882	8	1
3½ per cent. debentures and stock.....		14,757,160	15	9
Reduced 3½ per cent. annuities.....		1,045,712	7	0
New 3½ per cent. annuities.....		11,855,903	9	1
Debt due to the Bank of Ireland, at 4 per cent.....		1,615,384	12	4
New 5 per cent. annuities.....		6,661	1	0
Debt due to the Bank of Ireland, at 5 per cent.....		1,015,384	12	4
Total, Ireland.....		33,463,343	5	2
Total United Kingdom.....		761,422,570	18	9½
Exchequer bills outstanding 5th January 1837.....		28,155,150	0	0
Total funded and unfunded debt, 5th January 1837.....		789,577,720	18	9½

Ireland, and the CHARGE thereupon, at the 5th January, 1837.

CHARGE.

	In Great Britain.			In Ireland.			Total Annual Charge.		
	£	s.	d.	£	s.	d.	£	s.	d.
Annual interest on unredeemed capital .....	22,63,682	16	4 <sup>3</sup> / <sub>4</sub>	1,178,788	18	9			
Long annuities, expire 1860 ..	1,294,586	6	10						
Annuities per 4 Geo. 4, c. 22, 1867 .....	585,740	0	0						
Annuities per 10 Geo. 4. c. 24, and 3 Will. 4. c. 14, expire at various periods .....	1,402,363	18	6						
Annuities to the trustees of the Waterloo Subscription Fund, per 59 Geo. 3. c. 34, expire 5th of July, 1837 .....	2,900	0	0						
Life annuities, per 45 Geo. 3. c. 142, and 10 Geo. 4, c. 24, and 3 Will. 4 c. 14 Tontines and other Life annuities per various acts .....	874,232	4	6						
English ..	19,875	12	10 <sup>1</sup> / <sub>4</sub>						
Irish ...	34,230	8	7	6,823	7	3			
	27,177,611	7	8	1,185,612	6	0			
Interest on stock transferred to the Commissioners for the Reduction of the National Debt, towards the redemption of land tax, per 53 Geo. 3. c. 123 .....	12,848	5	8 <sup>3</sup> / <sub>4</sub>						
Management .....	157,120	14	10 <sup>3</sup> / <sub>4</sub>						
Annual charge on account of public funded debt .....	27,347,580	8	3 <sup>1</sup> / <sub>2</sub>	1,185,612	6	0	28,533,192	14	3 <sup>1</sup> / <sub>2</sub>
Interest on Exchequer bills .....							726,823	0	0
Total annual charge of funded and unfunded debt, exclusive of £42,359.9s.4 <sup>1</sup> / <sub>4</sub> d, the annual charge on capitals and long annuities, standing in the names of the commissioners, on account of stock unclaimed 10 years or upwards, and of unclaimed dividends; and also on account of donations and bequests .....							29,260,015	14	3 <sup>1</sup> / <sub>2</sub>

Due to the public creditor.

Payable at the National Debt Office.

AN ACCOUNT of the NET PUBLIC INCOME of the  
in the year ended 5th Jan. 1837, after abating  
Revenue Departments, and the Actual Issues or  
Sums applied to the Redemption of Funded or  
Repayments for Local Works, &c.

INCOME.

ORDINARY REVENUES OR RECEIPTS.

	£	s.	d.
Customs .....	21,488,491	18	9
Excise .....	14,554,393	8	1
Stamps, and Hackney Coaches, &c.....	7,192,088	5	0
Taxes.....	3,689,762	1	4
Post-Office.....	1,622,700	0	0
One Shilling and Sixpence and Four Shil- lings in the Pound on Pensions, &c. ... }	16,754	3	9
Small branches of the King's Hereditary Revenue .....	12,581	1	6
Surplus Fees of Regulated Public Offices	11,539	15	11
Poundage Fees, Pells Fees, Casualties and Treasury Fees in Ireland..... }	2,869	16	4
	<hr/>		
	£48,591,180	10	8

OTHER RECEIPTS.

Imprest and other Monies.....	51,473	8	10
Money received from the E. India Company	60,000	0	0
	<hr/>		
	£48,702,653	19	6

UNITED KINGDOM of *Great Britain* and *Ireland*,  
the Expenditure thereout defrayed by the several  
Payments within the same Period, exclusive of the  
paying off Unfunded Debt, and of the Advances and

## EXPENDITURE.

### FUNDED DEBT.

	£	s.	d.
Interest and Management of the Per- manent Debt.....	24,292,347	1	1
Terminable Annuities.....	4,224,427	16	2
Total Charge of the Funded Debt, exclusive of £6,939..4s..7d. the Interest on Donations and Bequests }	28,516,774	17	3

### UNFUNDED DEBT.

Interest on Exchequer Bills .....	726,823	14	10
Civil List .....	29,243,598	12	1
Annuities and Pensions for Civil, Naval and Military, and Judicial Services, &c. charged by various Acts of Parliament on the Consolidated Fund .....	510,000	0	0
Salaries and Allowances .....	509,632	4	7
Diplomatic Salaries and Pensions.....	171,560	9	0
Courts of Justice .....	198,301	1	4
Miscellaneous Charges on the Consoli- dated Fund.....	420,996	7	6
Army .....	1,056,102	13	11
Navy.....	6,473,183	7	3
Ordnance.....	4,205,726	8	2
Miscellaneous, chargeable upon the An- nual Grants of Parliament.....	1,434,059	0	0
Money paid to the Bank of England to supply deficiencies on the Balance re- served for Unclaimed Dividends, per Act 56 Geo. III, c. 97 .....	2,279,309	13	4
	70,092	1	9
Surplus of Income over Expenditure .....	£46,572,561	18	11
	2,130,092	0	7
	£48,702,653	19	6

**General Statement of the National Debt, from  
January 1786 to January 1837.**

Years ended.	Total Amount of Debt.	Debt Contract- ed in each Year.	Debt Redeem- ed in each Year.	Unre- deemed Debt.	Unfund- ed Debt.	Total Un- redeem- ed and Unfund- ed Debt.
1786	239,693,900	.	.	239,693,900	.	.
1787	239,863,469	169,569	662,750	239,200,719	10,010,177	249,210,896
1788	239,863,469	.	1,503,053	237,697,665	10,161,889	247,859,554
1789	239,863,469	.	1,506,350	236,191,315	11,637,020	247,828,335
1790	239,863,469	.	1,558,850	234,632,465	12,642,483	247,274,950
1791	239,863,469	.	1,587,500	233,044,965	13,076,902	246,121,867
1792	239,863,469	.	1,507,100	231,537,865	12,488,649	244,026,514
1793	239,902,700	39,230	1,962,650	229,614,446	14,825,860	244,440,306
1794	246,497,377	6,594,676	2,174,403	234,034,718	18,501,116	252,535,834
1795	263,144,840	16,647,463	2,801,945	247,877,236	19,036,475	266,913,711
1796	320,212,363	57,067,523	3,083,455	301,861,305	26,913,307	328,774,612
1797	378,065,502	57,853,138	4,390,670	354,323,773	19,300,989	373,624,762
1798	411,057,586	32,992,084	6,790,023	381,525,834	21,233,906	402,759,740
1799	452,570,959	41,513,373	8,102,875	414,936,332	21,736,158	436,672,490
1800	481,552,267	28,981,307	20,550,094	423,367,545	28,328,219	451,695,764
1801	516,045,052	34,492,784	10,713,168	447,147,163	37,318,037	484,465,200
1802	576,432,702	60,387,650	10,491,324	467,043,488	31,795,788	528,839,276
1803	611,057,388	34,624,686	9,436,388	522,231,785	20,997,352	543,229,137
1804	630,267,911	19,210,523	13,181,667	528,260,641	25,384,173	553,644,814
1805	660,671,215	30,403,304	12,860,629	545,803,317	31,213,231	577,016,548
1806	702,157,526	41,486,311	17,759,696	573,529,930	34,227,792	607,757,722
1807	737,923,680	35,766,153	15,341,797	593,954,285	39,982,378	627,936,663
1808	761,767,428	23,843,748	16,064,961	601,733,072	38,471,501	640,204,573
1809	780,503,518	18,736,089	16,181,687	604,287,474	45,725,888	650,013,362
1810	807,661,777	27,158,259	16,656,643	614,789,090	46,701,148	661,490,238
1811	835,058,855	27,397,078	17,884,233	624,301,935	45,072,844	669,374,786
1812	867,073,720	32,014,864	20,733,353	635,583,446	49,159,953	684,743,399
1813	917,146,290	50,072,569	24,246,058	661,409,956	54,680,617	716,090,573
1814	1,023,282,097	106,135,807	27,522,229	749,023,534	59,254,952	799,288,486
1815	1,058,675,481	35,393,383	22,559,681	752,857,235	68,882,979	821,740,214
1816	1,146,131,268	87,455,756	24,001,084	816,311,939	84,510,501	864,822,540
1817	1,149,137,360	3,006,092	23,117,840	796,200,190	52,082,257	848,282,477
1818	1,149,094,403	3,193	19,460,982	776,742,403	66,772,364	843,514,767
1819	1,183,867,783	34,773,380	19,648,469	791,867,313	53,095,008	844,962,321
1820	1,218,172,652	34,304,869	31,191,703	794,980,481	48,408,523	843,388,804
1821	1,249,276,368	31,103,714	24,518,885	801,565,310	40,860,481	842,425,791
1822	1,266,629,756	17,353,387	23,605,931	795,312,767	41,477,789	836,790,555
1823	1,287,342,436	20,712,680	19,495,303	796,530,144	41,485,770	838,015,914
1824	1,288,151,466	809,030	5,637,160	791,701,614	39,362,172	831,063,786
1825	1,290,324,427	2,172,961	12,832,961	781,123,222	36,558,883	817,682,105
1826	1,293,861,315	3,536,888	8,117,292	778,128,267	35,849,588	813,977,855
1827	1,268,428,523	11,074,979	5,401,506	783,841,740	28,095,096	811,896,845
1828	1,262,073,944	1,728,587	8,053,435	777,476,892	30,267,446	807,744,338
1829	1,256,961,673	2,127,062	7,281,414	772,322,540	32,459,889	804,782,429
1830	.	4,964,808	6,035,415	771,251,933	29,476,414	800,728,377
1831	.	154,254,480	168,019,416	757,486,997	32,079,483	789,566,480
1832	.	1,846,315	3,789,427	755,543,885	31,629,793	787,173,678
1833	.	1,332,216	2,775,552	754,100,550	35,373,573	789,474,123
1834	.	1,675,466	4,117,132	751,678,883	35,660,950	787,319,833
1835	.	16,676,210	24,659,793	743,673,300	35,432,596	779,107,896
1836	.	18,693,325	3,818,758	758,549,866	35,977,193	794,527,059
1837	.	6,749,684	3,876,979	761,422,571	34,104,544	795,927,115

## DISTRIBUTION OF THE DIVIDENDS, OR INTEREST ON THE NATIONAL DEBT.

From the subjoined account of the number of dividend warrants issued during the year ending Oct. 10, 1835, they amounted to about 550,000. The large number of holders of stock not producing above 5% of half-yearly dividend, is principally, we believe, ascribable to the circumstance of the Bank of England and the London banks not allowing interest on deposits.

We may observe, by the way, that the number of persons having a direct interest in the funds is much greater than it would appear to be from this account. The dividends upon the funded property belonging to the Bank of England and other banks, to the Equitable and other insurance companies, &c., are paid upon single warrants, as if they were due to so many private individuals; whereas they are really paid to these individuals only because they act as factors or trustees for a vast number more. It is, consequently, quite absurd to pretend, as is sometimes done, that any interference with funded property would affect only 275,000 individuals out of a population of 25,000,000. Any attack upon the dividends would really be destructive, not merely of the interests of those to whom dividend warrants are issued, but of all who depend upon them: it would destroy our whole system of banking and insurance, and overspread the country with bankruptcy and ruin. Not only, therefore, is every proposal for an invasion of the property of the fundholders bottomed on injustice and robbery, but it would, were it acted upon, be little less ruinous to the community than to the peculiar class intended to be plundered.

## PERSONS ENTITLED

The NUMBER of PERSONS who were entitled to DIVIDENDS upon those Portions Year 1835; arranged in various Classes, according to the AMOUNT of Divt. of the Year 1834.

DESCRIPTION OF STOCK.	Not exceed. £5.		Not exceed. £10.		Not exceed. £50.		Not exceed. £100.	
	Due		Due		Due		Due	
	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.
On	No.	No.	No.	No.	No.	No.	No.	No.
3 per Cent. Reduc. Ann.	10,406	10,779	4,703	4,843	11,627	11,784	3,560	3,599
3½ ditto ditto.....	6,867	7,014	4,193	4,295	9,965	9,997	2,827	2,821
3½ ditto Annuities, 1818...	192	190	144	138	403	414	176	173
4 ditto ditto, 1826...	Convert.	10th	Oct. 18	34 into	3/10s.	per Ct.	Ann.	...
Long Annuities.....	7,931	7,950	4,019	4,098	8,339	8,393	1,462	1,496
Ann. for Terms of Years	1,637	1,663	873	916	1,791	1,863	360	376
Totals.....	27,033	27,596	13,932	14,290	32,125	32,451	8,385	8,465
No. of each Class entitled to Divid. in 1834 }	28,759	28,563	14,946	15,026	34,135	34,143	8,915	8,837

DESCRIPTION OF STOCK.	Not exceed. £5.		Not exceed. £10.		Not exceed. £50.		Not exceed. £100.	
	Due		Due		Due		Due	
	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.
On	No.	No.	No.	No.	No.	No.	No.	No.
3 per Cent. Consol. Ann.	28,729	29,435	13,711	13,983	32,542	33,074	9,841	9,963
3 ditto Annuities, 1826...	114	117	66	68	170	172	35	37
New 3½ per Cent. Ann....	26,906	26,843	14,974	15,130	29,762	29,704	6,874	6,896
New 5 ditto ditto...	35	31	28	32	96	95	33	30
Ann. for Terms of Years	1,688	1,708	934	945	1,842	1,843	338	336
Totals.....	57,472	58,134	29,713	30,158	64,412	64,888	17,121	17,262
No. of each Class entitled to Divid. in 1834 }	55,222	55,865	28,831	29,059	62,726	62,995	16,675	16,866

The sums which the payments of the Dividends throw into circulation at the in January and July, about

# TO DIVIDENDS.

of the PUBLIC DEBT which became payable at each of the usual Quarterly Periods of the DEBT to which they were entitled; comparing the same with the corresponding Periods

Not exceed. £200.		Not exceed. £300.		Not exceed. £500.		Not exc. £1,000.		Not exc. £2,000.		Exceed. £2,000.		Totals.	
Due		Due		Due		Due		Due		Due		Due.	
5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.	5th April 1835.	10th Oct. 1835.
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
2,173	2,189	742	735	412	414	246	253	67	68	33	34	33,969	34,698
1,516	1,493	380	381	247	245	94	102	35	32	16	16	26,140	26,396
111	109	46	44	36	32	26	25	5	5	3	3	1,142	1,133
707	709	195	189	98	102	35	35	3	4	5	5	22,794	22,981
185	179	54	52	35	37	18	14	9	11	6	6	4,968	5,117
4,692	4,679	1,417	1,401	828	830	419	429	119	120	63	64	89,013	90,325
4,962	4,961	1,515	1,491	905	881	444	439	126	123	69	72	94,776	94,536

Not exceed. £200.		Not exceed. £300.		Not exceed. £500.		Not exc. £1,000.		Not exc. £2,000.		Exceed. £2,000.		Totals.	
Due		Due		Due		Due		Due		Due		Due	
5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.	5th July 1835.	5th Jan. 1836.
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
6,346	6,410	2,142	2,206	1,496	1,428	704	721	203	210	79	82	95,793	97,512
25	22	4	4	2	2	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	416	422
3,167	3,245	811	825	433	465	189	180	47	42	28	25	83,191	83,355
20	20	2	2	3	3	1	1	1	1	Nil.	Nil.	219	215
168	172	38	34	26	26	16	16	9	9	14	16	5,073	5,105
9,726	9,869	2,997	3,071	1,960	1,924	910	918	260	262	121	123	184,692	186,609
9,587	9,613	2,940	2,927	1,910	1,962	905	910	278	276	117	109	179,191	180,582

times they are effected, are—in April and October, about 5 millions each period; 9 millions each period.

## GENERAL

**Information and Directions,**

*Which, if punctually attended to, will save much Time, prevent Mistakes, and expedite all Business relative to the Public Funds, Stocks, &c.*

ABOUT a month previous to the day on which the dividend on any stock becomes due, the books are shut, and no transfer is permitted to be made, except under special circumstances, and by the express sanction of the Governor of the Bank. This closing of the books is doubtless an inconvenience to the public, but is absolutely necessary for the due preparation of the dividend warrants, which have to be calculated with the utmost nicety, and to be written out in the name of each individual stockholder.

The dividends are payable four or five days after the days on which they respectively become due; but transfers may be made on the very next day. These transfers are called "Private Transfers," the books not being regularly opened till a fortnight or three weeks later. I would here recommend all persons selling stock to ascertain that they have received all dividends up to the time of such sale. This precaution would save many from the trouble and annoyance

consequent upon the appearance of their names in the book of the Unclaimed Dividends. Dividends may be received on any day between the hours of nine and three o'clock.

The same stock cannot, except under *very special* circumstances, be *twice* transferred on the same day, either by public or private transfer: and I would advise the purchaser, if present at the transfer, to accept the stock then transferred directly, as it saves time, and in some measure prevents mistakes thereafter; and also to sign, either as transferer or acceptor, always in the same manner; and to retain the *first* description of his or her place of abode, &c., even if one or more removals has taken place: this measure will expedite the business, prevent mistakes (always to be avoided, if possible) and also much trouble to the stockholder\*.

It may be requisite, at this place, to take some

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\* A lady resident in the country had requested a friend to purchase 3 per Cent. Consols for her at different times; during which period she had changed her residence more than once which her aforesaid friend knowing, he imagined that he was acting properly in changing the description of her abode every time he thought it necessary. The consequence was, that when she came to town to receive her dividends, they would

notice of a book published many years ago, and now obsolete; the reason why I do so is, that I mean to recommend a measure exactly opposite to that author's, and, instead of advising Every Man to be his Own Broker, endeavour to persuade every man *from* being so who does not intend to become a regular jobber in the funds, and attend constantly for that purpose, so as to be *personally known* to the clerks at the transfer books.

I will readily admit that the book in question gives ample directions how to make purchases, or to *buy*, into the respective funds; but, unfortunately, it is not quite so explicit as it ought to be with respect to *selling*, a matter sometimes of more moment than

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only pay her according to *one* of her descriptions, she having *three different ones* in the books of that fund, answering to the different places of her abode at the time the purchases were made. As neither herself nor her friend knew in what manner to proceed (the clerks in the office being restricted from giving any information relative to the business), after much trouble, and some expense, an affidavit was obliged to be made before the Lord Mayor, by a gentleman who knew her, that she was one and the same person, although described in the books as resident at three separate and distinct places; all which trouble and anxiety might have been avoided, had the above advice been followed, of retaining the *first* description of a person's place of abode throughout.

the former; when the loss of an hour, or probably some minutes, may be of great consequence in obtaining a sum of money.

In the directions for selling, he (the author) not only passes over the most essential matter unnoticed, viz., the *identity of the transferer or seller being made out*, but even insinuates that Government intended that every individual should transact his own business. If ever Government did intend so, it is extremely fortunate for the BANK, and the other public company concerned in the management of their funds, that such intentions never took place. What a fine field for forgery would such an indiscriminate mode of doing business have opened to the adventurous felon! Even all the restrictions now so wisely laid on cannot absolutely deter them, as the annals of *Newgate* can bear testimony.

By the present rules, every one, male or female, making a transfer, should be known to be the person whom he or she represents by the witnessing clerk; and as this must be, in nine out of ten instances, impossible, from the multitude of people who come before him, how is this required identity to be made out? If the person who makes the transfer is not

known to the clerk it may be said he must bring somebody to prove his identity; but if that person so brought is also a stranger to the witnessing clerk, the transfer cannot (or at least ought not to) be made; yet all this trouble is incurred by the advice of the aforesaid author, to save a trifling brokerage.

Now my advice, in opposition to his, is, never to do any business in the funds without a broker; who (if you always employ one and the same person) can vouch for your identity upon all occasions, and procure your business to be done without any more loss of time than what is absolutely necessary: he will also take care that you have the fair price for your stock, if a seller, and procure it for you at the same, if a buyer; neither of which, I am certain, could be done by yourself, without incurring a greater loss either way than what his commission or brokerage amounts to.

I shall now take leave of this author, and proceed to state, that the commission or brokerage, which gave him such offence, is, upon all the Government funds not terminable at any stated time, one-eighth, or two shillings and sixpence, per cent. On the terminable annuities, or those which have only a

specific time to run, two shillings and sixpence per cent. *on the sum laid out.* And upon India Bonds, and Exchequer Bills, one shilling per cent.

I have said thus much in favour of stockbrokers from a thorough conviction of their utility in all business relative to the funds; and shall now proceed to give the remaining directions to be observed, without further digression.

LETTERS OF ATTORNEY either to sell stock or receive dividends, must be taken out at the office appointed for issuing them\*, and such letters (the expense of which is £1..1s..6d), when executed, must be deposited in the office of that fund or stock to which the said letter of attorney has reference, before two o'clock on the day before that on which any sale or transfer is intended to take place.

In cases of urgency, by application to the Accountant General, permission may be obtained to act on a letter of attorney on the same day on which it is presented at the Bank. Powers for receipt of dividends *only*, are not to be presented till application is made for the dividend, and are not required to be lodged pre-

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\*If wanted the same day, orders must be left by half past twelve o'clock.

vously. If after granting a letter of attorney for any purpose, the *granter acts personally*, such action revokes the power of the said letter, and it cannot be acted upon by the person appointed therein.

*Probates of Wills* must also be deposited until registered in an office set apart for that purpose.

A provision may be made in the funds for the benefit of any person or persons, whether relations or others, independent of any deed or will, provided the person's name or names so to be benefited are joined with the stockholders' in a *particular* or *separate account of stock*; which upon proof being given of the death of either of the parties, becomes the property of the remaining survivor or survivors.

In Trust accounts, any one of the parties named in the account may receive the dividends. By an act passed in 1796, it is declared, that when stock stands in the name of trustees who have become bankrupts, or lunatics; or are absent or out of the jurisdiction of the courts of equity; or who may refuse to transfer the stock so vested in them; in any or all of these cases, the court can order the said stock to be transferred either into the name of the Accountant-general of the Court of Chancery, or into that of the Deputy Remembrancer of the Court of

Exchequer, *in trust*; or to the parties who are entitled to the same. Or if one trustee is a bankrupt or lunatic, or it is uncertain if he be living, and the remainder are willing to act, an order may be obtained, empowering them either to transfer the stock in question, or to receive and pay over the dividends. And in case a bankrupt refuses to transfer stock which belongs to him, the Chancellor may (upon a petition from his assignees) order the stock to be transferred into their names; and he may likewise, in certain cases, order stock standing in the names of lunatics, or their committees, to be transferred.

As the Bank is a chartered body, no property vested in the funds there can be attached, except in some particular cases; when, upon application to the Court of Chancery, it will issue a Distringas for that purpose.

It will be necessary for every person, when purchasing stock, to keep the seller's receipt for such stock until one dividend is received upon it at least, and after that period it is the advice of many to destroy it, for fear of its creating trouble to the heirs, &c. of such persons, in searching the books of the different funds for the sum described in such receipt; but as I have known more than one mistake of long

standing cleared up by the production of old receipts, I therefore advise their being kept; and, in order to prevent any disappointment or *trouble* to the heirs, &c. of such persons who may follow this advice, I would farther counsel them to keep a regular ledger account of all the stock bought and sold, opening a separate one for every stock or fund in which they may have property: this, if regularly posted up, the stock bought on one side, with its value, and that sold on the other, in like manner, will not only afford amusement for a leisure hour, but present at one view the state and amount of all property so vested, together with any loss or gain that may have accrued in those transactions.

The following enactments against Forgery are extracted from the last act for the renewal of the Bank Charter.

“ It is enacted, 1 Will. 4, chap. 66, that if any person shall forge or alter, or shall offer, utter, dispose of, or put off, knowing the same to be forged or altered, any Exchequer Bill or Exchequer Debenture, or any indorsement on or assignation of any such bill or debenture, or any East India Bond, or indorsement upon or assignation of the same, or any note or Bill of the Bank of England, or a Bank Post

Bill, or any indorsement on or assignment of any Bank Note, Bank Bill of Exchange, or Bank Post Bill, with intent to defraud any person whatsoever, he shall be guilty of felony, and shall, upon conviction, suffer death as a felon. § 3.

“ Persons making false entries in the books of the Bank of England, or other books in which accounts of public stocks or funds are kept, with intent to defraud, shall suffer death as felons. § 5.

“ By the same act, the forging of any transfer, or share of, or interest in, or dividend upon any public stock, or of a power of attorney to transfer the same, or to receive dividends thereon, is made capital. If any person falsely personating the owner of any share, interest, or dividend of any of the public funds thereby transfer such share, &c. and receive the money due to the lawful owner, he shall, upon conviction, suffer death as a felon. § 6.

“ And any person endeavouring by such personation to procure the transfer of any share, interest, &c. in the public funds, may, upon conviction, be transported beyond seas for life, or for any term not less than seven years, or to be imprisoned for any term not more than four nor less than two years. § 7.

“ The forgery of the attestation to any power of

attorney for the transfer of stock is to be punished by transportation for seven years, or imprisonment for not more than two and not less than one year. § 8.

“ Clerks or servants of the Bank of England knowingly making out or delivering any dividend warrant for a greater or less amount than the party in whose behalf such warrant is made out is entitled to, may, upon conviction, be transported beyond seas for the term of seven years, or imprisoned for not more than two nor less than one year.”

PRIVATE transfers may be made on other days besides those named in the following statement of the respective Stocks or Funds, during the office hours, on payment of 2s. 6d. to the witnessing clerk, if at the Bank or India House; or 3s. 6d. if at the South Sea House.

On regular transfer days the time is extended at the Bank from half-past 2 to 3 o'clock; South Sea House, from half-past 2 to 3 o'clock; India House, from 2 to 3 o'clock; on payment of 2s. 6d. to the witnessing clerk.

I shall now proceed to give as concise an account as possible of the different STOCKS and FUNDS separately.

## CAPITAL STOCKS AND PUBLIC FUNDS,

Transferable at the different Offices, classed according to the TIME of the DIVIDEND or INTEREST becoming due upon each; together with their several DAYS of TRANSFER.

### Bank of England.

	Transfer Days.	Dividend Due.
New 5 per Cent.....	Tu. W. Fr.	January 5, and July 5.
New 3½ per Cent.....	Tu. W. Th. Fr.	
3 per Cent. Consols...	Tu. W. Th. Fr.	
3 per Cent. 1726.....	Tu. Th.	
Anns.for Terms of Yrs.	Mon. W. Fr.	April 5, and October 10.
BANK STOCK.....	Tues. Th. Fr.	
3½ per Ct. Consols, 1818.	Tu. Th. Fr.	
3½ per Cent. Reduced.	Tu. W. Th. Fr.	
3 per Cent. Reduced...	Tu. W. Th. Fr.	
Long Annuities.....	Mon. W. Sat.	
Anns.for Terms of Yrs.	Tues. Th. Sat.	

### South Sea House.

SOUTH SEA STOCK...	Mond. W. Fri.	January 5, and July 5.
3 per Ct. New S.S. An.	Tues. Th. Sat.	
3 per Cent. 1751.....	Tues. and Th.	
3 per Ct. Old S.S. Anns.	Mond. W. Fr.	April 5, and October 10.

### India House.

INDIA STOCK.....	Tu. Th. Sat.	January 5, and July 5.
India Bonds.....		Mar. 31, Sep. 30

There are other public securities, transferable from one person to another, which do not come under any of the before-mentioned heads; such as *Exchequer Bills* and *India Bonds*. These are very proper investments for cash that is liable to be suddenly called for, being always marketable; which, with the interest due upon them up to the very day on which they are sold, are transferable to the purchaser simply by a note or bill from the broker or holder who sells them.

## BRITISH FUNDS.



**New Five per Cent. Annuities,**  
*At the Bank of England.*

---

DIVIDENDS, 5th January and 5th July, from 9 till 3.

TRANSFERS, every Tuesday, Wednesday, and Friday, between 10 and 1, except on Holidays or when the books are shut.

SHUTS, the 1st days in December and June.

OPENS, about 3d week in January and July.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s. 6d. per Cent. on the Sum bought or sold.



THIS Fund originated from a conversion, in 1830, of the New 4 per Cent., which had already been converted from Navy 5 per Cent. and Irish 5 per Cent. in the Year 1822. Those holders of New 4 per Cent., who had not signified their dissent from accepting New 3½ per Cent. for New 4 per Cent., had, within one month, the option of subscribing to a New 5 per Cent. Stock, not redeemable until the 5th of January, 1873, receiving £70 of such Stock for every £100 New 4 per Cent. held by them.

*Present Capital £438,240..13s..4d.*

**Three and a Half per Cent. Consols,  
1818,**

*At the Bank of England.*

---

DIVIDENDS, 5th April and 10th Oct. from 9 till 3.

TRANSFERS, every Tuesday, Thursday, and Friday, between 11 and 1, except on Holidays or when the books are shut.

SHUTS, the 1st days in March and September.

OPENS, about 4th week in April and October.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s. 6d. per Cent. on the Sum bought or sold.

---

THIS Fund was established in the year 1818, and is redeemable at par upon six months' notice being given in the London Gazette, and affixed upon the Royal Exchange, by payments not less than £500,000 at one time.

*Present Capital* £10,861,103..19s..7d.

# **Three and a Half per Cent. Reduced,**

*At the Bank of England.*

---

**DIVIDENDS**, 5th April and 10th Oct. from 9 till 3.

**TRANSFERS**, every Tuesday, Wednesday, Thursday, and Friday  
between 11 and 1, except on Holidays or when the books are shut.

**SHUT**, the 1st days in March and September.

**OPEN**, about the 4th week in April and October.

**LETTERS of ATTORNEY**, £1..1s..6d.

**BROKERAGE**, 2s. 6d. per Cent. on the Sum bought or sold.

---

THIS Fund was created in 1825, by the reduction  
of 4 per Cent. Stock into  $3\frac{1}{2}$ .

*Present Capital* £66,273,320..15s..5d.

**New Three and a Half per Cent.  
Annuities,**

*At the Bank of England.*

---

DIVIDENDS, 5th Jan. and 5th July, from 9 till 3.

TRANSFERS, every Tuesday, Wednesday, Thursday, and Friday,  
between 11 and 1, except on Holidays or when the books are shut.

SHUT, the 1st days in December and June.

OPEN, about the 3d week in January and July.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s. 6d. per Cent. on the Sum bought or sold.

---

THIS Fund originated in a conversion, in 1830, of the New 4 per Cent., which had already been converted from the Navy 5 per Cent. and Irish 5 per Cent., in the year 1822; and has since been increased by £10,708,409 Four per Cent. 1826, which were converted into this Stock in 1834. It is not liable to redemption till after 5th January 1840.

*Present Capital* £146,229,682..4s..8d.

## **Three per Cent. Consolidated Annuities,**

*At the Bank of England.*

---

DIVIDENDS, 5th January and 5th July, every day in the week, from 9 till 3.

TRANSFERS, every Tuesday, Wednesday, Thursday, and Friday, between 11 and 1, except on Holidays, or when the books are shut.

SHUT, the 1st days in December and June.

OPEN, about the 3d week in January and July.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s. 6d. per Cent. on the Sum bought or sold.

---

THIS Fund was established in 1751, and forms by far the largest portion of the public debt. At the period when the consolidation (whence its name) of the several funds bearing 3 per cent. interest took place it formed a capital of £9,137,821, but by various additions is now arrived at the enormous total of £357,166,317..4s..11d. This stock, from its magnitude and the proportionally great number of its holders, is the most sensibly affected by all those circumstances which tend to elevate or depress the price of funded property; and on this account is the stock which is most commonly selected by speculators for their operations.

*Present Capital* £357,166.317..4s..11d.

**Three per Cent. Reduced Annuities,**  
*At the Bank of England.*

---

DIVIDENDS, 5th April and 10th Oct. from 9 till 3.

TRANSFERS, every Tuesday, Wednesday, Thursday, and Friday,  
 between 11 and 1, except on Holidays, or when the books are shut.

SHUT, the 1st days in March and September.

OPEN, about the 4th week in April and October.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s. 6d. per Cent. on the Sum bought or sold.

---

DATING this fund from the time at which the sums forming its capital were reduced (as the name implies) to 3 per cent., it will be found to commence in the year 1757, having before that period borne interest at 4 per cent., viz. from 1746 to 1750, and  $3\frac{1}{2}$  per cent. from that time until 1757, when it was reduced to 3 per cent. This stock differs from the Consols only in the time of the dividends becoming due, and in the unimportant fact of a portion of its capital having once borne a higher interest than 3 per cent. Its price is regulated by that of the Consols, it being generally  $\frac{3}{4}$  per cent. higher or lower (according to the time of year) than that stock.

*Present Capital* £125,141,486..16s..5d.

## Three per Cent. Annuities, 1726,

*At the Bank of England.*

---

DIVIDENDS, 5th January and 5th July, from 9 till 3.

TRANSFERS, every Tuesday and Thursday, between 11 and 1, except on Holidays, or when the books are shut.

SHUT, the 1st days in December and June.

OPEN, about the 3d week in January and July.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s. 6d. per Cent. on the Sum bought or sold.

---

THE date shews the year of the origin of this fund, the capital of which is irredeemable, except by purchase. It was originally £1,000,000, and is now £825,491..19s. From the smallness of this capital, and the consequently limited amount of business, the price of this stock is generally from 1 to 2 per cent. under that of the Consols.

*Present Capital £825,262..15s..6d.*

## Bank Stock.

*At the Bank of England.*

Being the Capital Stock of that Corporation,  
£14,553,000.

---

DIVIDENDS, 5th April and 10th Oct. from 9 till 3.

TRANSFERS, every Tuesday, Thursday, and Friday, between 11 and 1, except on Holidays or when the books are shut.

COST of TRANSFERS, under £25 . . . 9s. 0d.

above ditto . . . 12s. 0d.

if private . . . 2s. 6d. extra

SHUT, the 1st days in March and September.

OPEN, about the 3d week in April and October.

LETTERS of ATTORNEY, £1..11s..6d.

BROKERAGE, 2s. 6d. per Cent.

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## QUALIFICATION.

THE unaltered possession, for six months clear, of £500 Bank Stock, entitles the Proprietor to a vote at the General Courts. For Governor the qualification is £4000 stock; for Deputy Governor, £3000; and for a Director, £2000. No Proprietor is entitled to more than one vote by the possession of any sum whatever.

HISTORICAL FACTS  
RELATIVE TO THE  
BANK OF ENGLAND.



THE Bank of England was founded and incorporated into a Society in 1694, and is managed by a Governor, Deputy Governor, and Twenty-four Directors. Its original capital was £1,200,000, which was lent to the Government at 8 per cent. interest, and a bonus of £4000 per annum for management.

In 1696 the Bank was involved in considerable difficulties, and, although perfectly solvent, was even obliged to suspend payment of its notes, which were at a heavy discount. The assistance of Government, however, enabled the Bank to get over this crisis. To increase its credit, the capital of the Bank was augmented from 1,200,000 to 2,200,000. In 1708 the profitable nature of the business of the Bank led to the attempt on the part of other persons to set on foot similar undertakings. To prevent this, and to protect the Bank in its monopoly, an Act was passed to prohibit any partnership concern of a greater num-

ber than six persons from issuing bills of exchange, promissory notes, or the like, of a shorter date than six months. This Act put a decisive check to the formation of banking establishments in competition with the Bank; as the profit attendant on the issuing of notes was one of the principal inducements to such undertakings. The Charter of the Bank, when granted in 1694, was for eleven years, namely to 1705; it was further prolonged in 1697. In 1708, the Bank having advanced for the public service, without interest, £400,000, its exclusive privileges were prolonged to 1733. In 1709, the capital was increased to £4,402,343; and in 1746 it amounted to £10,780,000. In 1816, a bonus of 25 per cent. was placed to the credit of the Proprietors, and its capital now amounts to £14,553,000. The sum of £3,638,250, received from the Government in 1833, was invested by the Company in Long Annuities, instead of being distributed, as was first proposed, among the Proprietors of Bank Stock. Various other renewals of the Charter were from time to time granted, in consideration of the advances made by the Bank to Government. The last renewal was made in 1833, when it was continued till 12 months' notice after 1st of August 1855, with

a proviso that it may be abolished on twelve months' notice to that effect being given on the 1st of August 1845.

## BANK OF ENGLAND.

*An Account of the successive Renewals of the Charter ; of the Conditions under which these Renewals were made, and of the Variations in the Amount and Interest of the Permanent Debt due by Government to the Bank, exclusive of the Dead Weight.*

Date of Renewal.	Conditions under which Renewals were made, and Permanent Debt contracted.	Permanent Debt.
		£.      s.      d.

1694. Charter granted under the act 5 and 6

Will. 3, chap. 20, redeemable upon the expiration of 12 months' notice after the 1st of August 1705, upon payment by the public to the Bank of the demands therein specified.

Under this act, the Bank advanced to the Public £1,200,000, in consideration of their receiving an Annuity of £100,000 a year, viz., 8 per Cent. interest, and £4,000 for management.....

1,200,000    0    0

1697. Charter continued by the 8 and 9 Will.

3, chap. 20, till 12 months' notice after 1st of August 1710, on payment &c.

Carried forward.....1,200,000    0    0

Date of Renewal.	Conditions under which Renewals were made, and Permanent Debt contracted.	Permanent Debt.
---------------------	--	--------------------

	£.	s.	d.
Brought forward 1,200,000	0	0	

Under this act the Bank took up  
and added to their stock £1,001,171  
Exchequer Bills and tallies.

1708. Charter continued by 7 Anne, chap. 7,  
till 12 months' notice after 1st of  
August 1732, on payment &c.

Under this act the Bank advanced  
£400,000 to Government without  
interest; and delivered up to be  
cancelled £1,775,027 17s. 10d. Ex-  
chequer Bills, in consideration of  
their receiving an Annuity of  
£106,501 13s, being at the rate of

6 per Cent .....	2,175,027	17	10
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1713. Charter continued by 12 Anne, stat. 1,  
chap. 11, till 12 months' notice after  
1st of August 1742, on payment &c.

In 1716, by the 3 Geo. 1, chap. 8,  
Bank advanced to Government, at

5 per Cent.....	2,000,000	0	0
-----------------	-----------	---	---

And by the same act, the Interest  
on the Exchequer Bills cancelled  
in 1708, was reduced from 6 to 5  
per Cent.

In 1721, by 8 Geo. 1, chap. 21, the  
South Sea Company were author-

Carried forward 5,375,027	17	10
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Date of Renewal.	Conditions under which Renewals were made, and Permanent Debt contracted.	Permanent Debt.
---------------------	--	--------------------

	£.	s.	d.
Brought forward	5,375,027	17	10

ised to sell £200,000 Government Annuities, and Corporations purchasing the same at 26 years' purchase, were authorised to add the amount of their capital stock. The Bank purchased the whole of these Annuities at 20 years' purchase. 4,000,000 0 0  
Five per Cent Interest was payable on this sum to Midsummer 1727, and thereafter 4 per Cent. . . . . 9,375,027 17 10

At different times between 1727 and 1738, both inclusive, the Bank received from the Public, on account of permanent debt £3,275,027 17s. 10d. and advanced to it on account of ditto £3,000,000:—Difference . . . . 275,027 17 10

Debt due by the Public in 1738. . .	9,100,000	0	0
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1742. Charter continued by 15 Geo. 2, chap. 13, till 12 months' notice after 1st of August 1764, on payment, &c.

Under this act the Bank advanced £1,600,000 without interest, which, being added to the original advance of £1,200,000, and the £400,000 advanced in 1710, bearing interest

Carried forward	9,100,000	0	0
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Date of Renewal.	Conditions under which Renewals were made, and Permanent Debt contracted.	Permanent Debt.
		£. s. d.

	Brought forward 9,100,000	0 0
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at 6 per Cent., reduced the interest on the whole to 3 per Cent.....	1,600,000	0 0
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In 1745, under authority of 19 Geo. 2, chap. 6, the Bank delivered up to be cancelled £986,800 of Exchequer Bills, in consideration of an Annuity of £39,472, being at the rate of 3 per Cent. .... 986,800 0 0

In 1749, the 23d Geo. 2, chap. 6, reduced the interest on the 4 per Cent. Annuities, held by the Bank to 3½ per Cent. for *seven* years, from 25th Dec. 1750, and thereafter to 3 per Cent.

1764. Charter continued by 4 Geo. 3, chap. 25, till 12 months' notice after 1st of August 1786, on payment, &c.

Under this act, the Bank advanced into the Exchequer £110,000 free of all charges.

1781. Charter continued by 21 Geo. 3, chap. 60, till 12 months' notice after the 1st of August 1812, on payment, &c.

Under this act the Bank advanced £3,000,000 for the public service for 3 years, at 3 per Cent.

Carried forward 11,686,800	0 0
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Date of Renewal.	Conditions under which Renewals were made, and Permanent Debt contracted.	Permanent Debt.
---------------------	--	--------------------

	£.	s.	d.
Brought forward	11,686,800	0	0

1800. Charter continued by 40 Geo. 3, chap.

28, till 12 months' notice after the  
1st of August 1833, on payment, &c.

Under this act the Bank advanced to Government £3,000,000 for 6 years, without interest, but in pursuance of the recommendation of the committee of 1807, the advance was continued without interest till 6 months' after the signature of a definite treaty of peace.

In 1816 the Bank, under the authority of the act 56 Geo. 3, chap. 96, advanced, at 3 per Cent., to be repaid on or before 1st of August,

1833 .....	3,000,000	0	0
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1833. Charter continued by 3 and 4 Will. 4,

chap. 98, till 12 months' notice after  
1st of August 1855, with a proviso  
that it may be dissolved on 12 months'  
notice after the 1st of August 1845,

on payment, &c.....	14,686,800	0	0
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This act directs that, in future,  
the Bank shall deduct £120,000 a  
year from their charge on account  
of the management of the public

Carried forward	14,686,800	0	0
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Date of Renewal.	Conditions under which Renewals were made, and Permanent Debt contracted.	Permanent Debt.		
		£.	s.	d.
	Brought forward	14,686,800	0	0
	debt, and that a fourth part of the debt due by the public to the Bank, or £3,671,700 be paid off* .....	3,671,700	0	0
	Permanent advance by the Bank to the public, bearing interest at 3 per Cent., independent of the advances on account of Dead Weight.....	11,015,100	0	0

The Bank has not been exempt from political and commercial panics among the holders of its notes. In 1745 the advance of the Pretender led to material inconveniences, which were happily averted by his timely retreat. In June 1780, during the prevalence of the No Popery Riots, the Bank incurred considerable danger: the apprehension then excited led to the precaution of placing a considerable military force within the interior of the establishment; a practice which has been partially continued to the present day. But the most important epoch in the history of the Bank is the Bank Restriction Act, which was passed in 1797: this

\* This payment was effected by the transfer of £4,080,000 3 per Cent. Reduced Annuities.

Act restricted them from paying their notes in gold and silver, and made them a legal tender, so far that no action could be maintained in the courts of law after a tender of them for payment. In 1797, when the Restriction Bill was passed, there were about 200 country banks in existence; but so great an impetus was given to this paper circulation, that in 1813 their number amounted to 940. In 1819 a Bill was brought in by Mr. Peel to compel a return to cash payments in 1823. It must be mentioned here, that there were three panics, at distinct periods, before and after the resumption of cash payments, viz. in 1815, in 1819-20, and 1825-26, which panics caused a great many failures of country banks, if they did not originate with them, and which panics, likewise, created great embarrassment to the Bank of England, by the run they created upon it. In 1826 a modification was made, with the concurrence of the Bank, in that part of the law of 1708 which prohibited the partnership of more than six persons to carry on banking concerns. The modification then made was, to allow a greater number than six persons to form a partnership bank, provided it was not within sixty-five miles of London.

In 1826 was prohibited the future issue of one

pound notes. In the same year, and in order to supply the vacuum occasioned by the failure or secession of many country banks, the Bank of England established Branch Banks in various principal towns; and at this moment (1837) banks are established in Gloucester, Manchester, Birmingham, Leeds, Liverpool, Bristol, Hull, Newcastle-upon-Tyne, Norwich, Swansea, Plymouth, and Portsmouth.

Previously to the year 1759, the Bank issued no notes under £20. In that year it began to issue £10 notes; in 1793, £5 notes; and in March 1797 it began to issue £1 and £2 notes. The present amount of Bank notes in circulation is about eighteen millions.

The principle upon which, in ordinary times, the issues of the Bank are regulated is, at the time the currency is full, to invest, of the whole amount received for circulation and deposits, in the proportion of about one-third in bullion and coin, and about two-thirds in securities bearing interest. Having thus fixed the proportion of securities and treasure, should the exchanges turn against this country, so that bullion is demanded, the Directors are content to allow the drain to go on unchecked, in the expectation that the contraction of the currency, occasioned by the return of so large a proportion of its issues upon the Bank, will occasion an appreciation of their paper,

and bring back the gold by turning the foreign exchanges in our favour.

The present capital of the Company, amounting to £14,553,000, on which a dividend of 8 per cent. per annum, or £1,164,240, has been declared for some years past, and the sum of £11,015,100 lent to the Government at 3 per cent. interest, yielding only £330,453 per annum, it follows that the annual profits of the Bank must somewhat exceed £800,000. In addition to the capital abovementioned, there is a surplus fund, or “rest” as it is called, of nearly three millions, so that the actual capital or joint stock exceeds 17 millions sterling.

THE DIVIDENDS ON BANK STOCK,  
FROM THE ESTABLISHMENT OF THE COMPANY  
TO THE PRESENT TIME.

YEARS.	DIVIDEND.
1694.....	8 per cent.
1697.....	9 ditto
1708} .....	{ varied from 9 to 5½ per cent.
1729}	
Lady Day,...1730.....	6 ditto
Michaelmas, 1730.....	5½ ditto
Lady Day,...1731.....	6 ditto
Michaelmas, 1731.....	5½ ditto
Lady Day,...1732.....	6 ditto
Michaelmas, 1732.....	5½ ditto
Lady Day,...1747.....	5 ditto
Ditto, .....1753.....	4½ ditto
Michaelmas, 1764.....	5 ditto
Ditto, .....1767.....	5½ ditto
Ditto, .....1781.....	6 ditto
Lady Day,...1788.....	7 ditto
Ditto, .....1807.....	10 ditto
Ditto, .....1823.....	8 ditto

## A RETURN

Presented to Parliament, of the average Liabilities of the Bank of England, distinguishing Bank Notes from Deposits or any other Debts of the Bank, and the Bank Notes above from those under the amount of £5; also of Coin and Bullion in the Bank, distinguishing each, and distinguishing Gold from Silver, in each Quarter during the Year 1836.

In the Quarter ending	CIRCULATION.		Deposits.	GOLD.		SILVER.		Total Bullion and Coin.
	Notes of £5 and upwards.	Notes under £5.		Bullion.	Coin.	Bullion.	Coin.	
	£	£						
Mar. 1836	17,703,000	282,000	15,307,000	£ 2,116,000	£ 5,113,000	£ 510,000	£ 50,000	£ 7,789,000
June	17,617,000	282,000	13,810,000	2,162,000	4,622,000	527,000	51,000	7,362,000
Sept.	17,855,000	281,000	13,884,000	1,642,000	3,455,000	453,000	41,000	5,591,000
Dec.	17,024,000	281,000	13,931,000	955,000	3,187,000	210,000	62,000	4,414,000

BANK OF ENGLAND, *March 8, 1837.*

M. MARSHALL, Chief Cashier.

## South Sea Stock,

*At the South Sea House,*

*At Three and a Half per Cent.*

DIVIDENDS, 5th January and 5th July, from 9 till 3.

TRANSFERS, every Monday, Wednesday, and Friday, between 1 and 1, except on Holidays or when the books are shut.

COST of TRANSFERS, under £100 . . . 9s. 6d.

above ditto . . . 12s. 0d.

if private . . . 2s. 6d. extra.

SHUTS, the 1st days in December and June.

OPENS, about the 3d week in January and July.

LETTERS of ATTORNEY, £1..11s..6d.

BROKERAGE, 2s..6d. per Cent. on the sum bought or sold.

THIS is the Capital Stock of the South Sea Company, which was established in 1711. The said Stock, after many reductions before 1733, was then settled, and has continued without variation up to January 5th, 1837, £3,662,784..8s..6½d., on which the Company pays a dividend to the Proprietors at the rate of 3½ per cent. a year, or 1¾ every half year, £128,197 9s. 1¼d. and receives from the Nation

only 3 per cent. a year .....£109,883 10s. 8d.  
 so that it pays the difference.....£18,313 18s. 5¼d.  
 out of its remaining funds: should these funds, however, fail to produce the full ½ per cent. Government is bound to make good the deficiency.

## QUALIFICATIONS.

### PROPRIETORS.

Every person possessed of five hundred pounds South Sea Stock, and which has been in his actual possession six months, is entitled thereby to give one vote at all elections for Governors and Directors of this Company; two thousand pounds Stock entitles them to two votes; three thousand to three votes; and five thousand pounds to four votes.

### GOVERNORS AND DIRECTORS.

For Sub Governor.....	£5000
Deputy Governor.....	£4000
Director .....	£2000

### NOMINAL STOCK.

The history of this Company offers nothing very instructive to the reader, being a succession of bad speculations, sometimes supported by mere bubble, and attended with the most serious losses; the whole exhibiting almost a series of unfortunate results, until, at last, the Nation has confined its management to those of its own public funds.

**Three per Cent. South Sea Annuities,  
1751,**

*At the South Sea House.*

---

**DIVIDENDS**, 5th January and 5th July, from 9 till 3.

**TRANSFERS**, every Tuesday and Thursday, between 11 and 1, except  
on Holidays or when the books are shut.

**SHUT**, the 1st days in December and June.

**OPEN**, about the 3d week in January and July.

**LETTERS** of **ATTORNEY**, £1..1s..6d.

**BROKERAGE**, 2s..6d. per Cent. on the sum bought or sold.



THE date shews the time when this fund commenced. Its original capital was £2,100,000, but it now amounts to no more than £523,100.

## **Three per Cent. Old South Sea Annuities,**

*At the South Sea House.*

---

DIVIDENDS, 5th April and 10th October, from 9 till 3.

TRANSFERS, every Monday, Wednesday, and Friday, between 11 and 1, except on Holidays or when the books are shut.

SHUT, the 1st days in March and September.

OPEN, about the 2d week in April and October.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s..6d. per Cent. on the sum bought or sold.



THIS fund, as well as that of the New South Sea Annuities, formed part of the capital stock of the South Sea Company: its origin as a 3 per Cent. fund was in 1757, having previously borne interest at 5, 4, and  $3\frac{1}{2}$  per cent. The original capital was £16,901,099..17s..5d., which has been by various means reduced to £3,497,870..2s..7d., its present amount.

## Three per Cent. New South Sea Annuities,

*At the South Sea House.*

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DIVIDENDS, 5th January and 5th July, from 9 till 3.

TRANSFERS, every Tuesday, Thursday, and Saturday, between 11 and 1, except on Holidays or when the books are shut.

SHUT, the 1st days in December and June.

OPEN, about the 3d week in January and July.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s..6d. per Cent. on the sum bought or sold.



THIS fund was part of the capital Stock of the South Sea Company, and may be said to have had its origin in the year 1757; at which time it became a 3 per cent. fund, having previously to that period borne interest at 4 and  $3\frac{1}{2}$  per cent. The original capital was £10,988,318..19s..7d. but by various means has now been reduced to £2,460,830..2s..10d.

**Long Annuities,**  
*At the Bank of England,*  
 Expire in January 1860.

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DIVIDENDS 5th April and 10th Oct. from 9 till 3.

TRANSFERS every Monday, Wednesday, and Friday, between 11 and 1, except on Holidays or when the books are shut.

SHUT, in the beginning of March and September.

OPEN, about the 4th week in April and October.

LETTERS of ATTORNEY, £1..1s..6d.

BROKERAGE, 2s..6d. on the sum laid out, being bought or sold at so many years purchase.



THESE Annuities have been granted as douceurs to the Subscribers to the Loans at different times and for various terms, but all terminating at one period, viz. January 1860.

Their present amount is £1,294,586..6s..10d. per Annum.

**Annuities for Terms of Years,**  
*At the Bank of England,*  
 Expire at various Periods.

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**DIVIDENDS**, from 9 till 3.

**TRANSFERS**, in those payable in January and July, every Monday, Wednesday, and Friday.—Ditto, in those payable in April and October, every Tuesday, Thursday, and Saturday, between 11 and 1, except on Holidays or when the books are shut.

**SHUT** } according to the time of payment.  
**OPEN** }

**LETTERS of ATTORNEY**, £1..1s..6d.

**BROKERAGE**, 2s. 6d. on the sum laid out, being bought or sold at so many years purchase.

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These Annuities were created under the act 10 Geo. 4, chap. 24, by conversion of the other funds on certain calculations into them. They might have been (and still may be) purchased for any period; but the bulk of those granted were for thirty and for fifty years, and the terms have now become so disadvantageous, that for several years there have been no new creations. They may, therefore, be said to be of only three descriptions, expiring on 10th October 1859, on 5th January 1860, and on 5th January 1880.

The payments are regulated by the time of creation.

The amount of these Annuities on 5th January 1836, was £1,402,363..18s..6d. per annum.

## **Exchequer Bills,**

*At the Exchequer Bill Office, Palace Yard,  
Westminster.*

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THESE are of much longer standing than most of the other public securities, being first issued in 1696, to supply the want of cash during the recoinage which then took place; since which period they have been issued annually by Government for obtaining part of the cash for the expenditure of the current year.

They are for the sums of £1000, £500, £200, £100, the interest on which is computed from the day on which the Bill bears date up to the day on which it is either bought or sold.

The Brokerage is 1s. on each Bill of £100, and so on for each £100 more.

They are generally at a premium, and small Bills are frequently dearer than large ones.

Exchequer Bills, after they have been issued a certain time (which is specified on the face of the bill), become current, at and payable into the Exchequer

for all duties of Customs or Excise, or any supplies, aids, or taxes whatsoever. This regulation preserves these securities from the same violence of fluctuation to which the funds are occasionally subject.

The Government usually call in Exchequer Bills at the end of twelve months from the day on which they bear date, when the holder has the option of receiving either a new Bill or his £100 and interest. Of this due notice is always given. Parties neglecting to present their bills on the day appointed are deprived of interest till the next opportunity of obtaining new bills, or else must submit to the loss of whatever premium they may chance to bear at the time. The amount of Exchequer Bills in circulation was in 1815, upwards of 67 millions; it is now £24,623,300. On the 12th May in this year (1837), it was stated by the Chancellor of the Exchequer, that “last year the amount was £29,700,000, of which £28,976,000 was to meet the outstanding amount of 1836, and £31,150 to be applied as ways and means to pay off Exchequer Bills of 1835. In the last fifteen months, though there had been an addition of £16,600,000 Exchequer Bills, made for public works and West India compensation, the total amount was only £29,614,750; and the vote at present was for only

£24,623,300: so that there had been a reduction of the amount of unfunded debt during fifteen months of no less than £4,991,450, which was a great reduction indeed. It had been effected in the following manner:—£1,757,000 had been cancelled by the application of the sinking fund; £2,039,850 had been exchanged for 3 per cent. stock by the savings banks; £1,163,600 out of money granted for ways and means; and £31,000 the produce of the year preceding.”

*Exchequer Bills outstanding on 5th January in each of the last ten years (exclusive of Deficiency Bills), and of the Interest paid thereon.*

Year ending Jan.5	Amount outstanding	Rate of Interest per Diem.	Amount of Interest paid per Finance Account.
1828	£27,516,850	2d.	£772,816 0s. 0d.
1829	£27,657,000	2d.	£845,498 8s. 0d.
1830	£25,490,550	{ 1 $\frac{3}{4}$ d. 30 Sept. 1829 } { 1 $\frac{1}{2}$ d. 18 Dec. 1829 }	£792,252 5s. 0d.
1831	£27,271,650	1 $\frac{1}{2}$ d.	£720,873 0s. 2d.
1832	£27,133,350	1 $\frac{1}{2}$ d.	£587,618 13s. 5d.
1833	£27,278,000	1 $\frac{1}{2}$ d.	£577,320 1s. 4d.
1834	£27,906,900	1 $\frac{1}{2}$ d.	£713,174 10s. 10d.
1835	£28,521,550	1 $\frac{1}{2}$ d.	£636,417 10s. 6d.
1836	£28,976,000	1 $\frac{1}{2}$ d.	£688,701 11s. 5d.
1837	£26,976,000	{ 2d. 29 Sept. 1836 } { 2 $\frac{1}{2}$ d. 21 Nov. 1836 }	£692,095 5s. 0d.

The interest on Exchequer Bills is subject to frequent changes, following the alterations in the value of money : at present it is 2 $\frac{1}{2}$ d. per cent. per diem.

**East India Bonds,**  
*At the East India House.*

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THESE Bonds are issued by the India Company, as their security for a debt due to the public, who hold the said Bonds. They are for £100, £200, £300, £500, and £1000 each. As they are payable to the Company at par, when there is six months' interest due on them, they form a very proper investment for cash that is liable to be called for at an uncertain time, there being a market for them every day in the year. The interest (which is to be computed up to the day on which they were bought or sold) is payable on March 31st and September 30th.

The Brokerage is one shilling for each Bond of £100 bought or sold; and they are transferable simply by a bill expressing their letter, number, and amount, together with the premium and interest up to the day on which they are so transferred; but as they are sometimes at a discount, in that case such discount is to be deducted from the amount of principal and interest.

The Interest on India Bonds has been frequently altered, following the changes in the value of money. At present it is £4 per cent.

The amount of these Bonds now in circulation is estimated at £3,700,000.

## **Life Annuities,**

*Payable at the Reduction of the National Debt  
and Life Annuity Office, Old Jewry.*

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IN order to accelerate the liquidation of the national debt, and in aid of the funds set apart for that purpose, the legislature passed an act in 1808, being the 48th of George III, entitled an act "For enabling the Commissioners for the Reduction of the National Debt to grant Life Annuities;" by which it was enacted, that from and after the 1st day of August, 1808, the holders of stock in the Three per Cent. Consolidated and the Three per Cent. Reduced Annuities might exchange the same for Life Annuities, on one or more lives, according to the age of the respective parties, at the rates set forth in the Tables annexed to the said act; one of the clauses in which enacts, that all annuities ceasing by the death of the nominees do revert to the Sinking Fund. It also allows transfers to be made of the said Annuities under certain restrictions set forth therein; which transfers, when required, are made at the Bank of England.

The amount of these Annuities, on January 5th, 1837, was £874,232..4s..6d. per annum. They are payable in January and July, and April and October, according to the time of year at which the purchase may be made of the Commissioners, who are now authorized to grant Annuities in exchange for the following Stocks :—

3 per Cent. Consols.

3 per Cent. Reduced.

3 per Cent. 1726.

3½ per Cent. 1818.

3½ per Cent. Reduced.

New 3½ per Cent.

New 5 per Cents.

<p>If the Annuity be purchased between 5th Jan. and 4th April, or between 5th July and 9th Oct.</p>	<p>} It will become pay- able 5th July and 5th Jan. in every year.</p>
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<p>If between 5th April and 4th July, or 10th Oct. and 4th Jan.</p>	<p>} It will be payable 10th Oct. and 5th April.</p>
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## East India Stock,

*At the East India House.*

This is the Capital Stock of the Company, amounting to £6,000,000.

DIVIDENDS, 5th January and 5th July, from 9 till 2

TRANSFERS, every Tuesday, Thursday, and Saturday, between 9 and 3; Private Transfers from 2 to 3, except on Christmas Day or Good Friday, or when the books are shut.

COST of TRANSFERS . . . . £1 10s. 0d.

if private . . . . 0 2s. 6d. extra.

SHUT, in the beginning of December and June; and for a short time previous to all elections.

OPEN, about 3d week in January and July.

LETTERS of ATTORNEY, £1..11s..6d.

BROKERAGE, 2s..6d. per Cent. on the Sum bought or sold.



## QUALIFICATIONS.

### PROPRIETORS.

Every person possessed of £1000 of this Stock, in his own right, is entitled to give One Vote at all elections, and upon all questions decided by the proprietary at large; £3000 entitles them to Two Votes; £6000 to Three Votes; and £10,000 to Four Votes; provided they have been in actual possession of the Stock twelve calendar months, unless it shall have devolved to them by bequest or marriage.

## CHAIRMEN AND DIRECTORS.

£2000 Stock is the qualification for the Chairman, Deputy Chairman, or Directors; and the possessor of that Stock is eligible as a candidate, and may be elected to either of the preceding offices, although he has not been in possession of the said stock twelve months; but he cannot *vote* at elections until that time is expired.

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As by the late act (3 and 4 William IV, c. 85) the commercial operations of this company have been finally brought to a close, and the dividend on its capital stock definitively settled till its redemption, the history of its financial changes has lost all interest for the stockholder, and would be out of place in these pages.

The functions of the Company are now wholly political. They are to continue to rule India, under the supervision of the Board of Control, till 30th April, 1854; when it is expected that the Ministers of the Crown will assume the direct charge and government of the vast territory of the "Merchant-princes." In the mean time the debts and liabilities of the Company are all charged on India. The dividend, which is to continue at £630,000 per annum (or  $10\frac{1}{2}$  per Cent. on

the capital), is to be paid in England out of the revenues of India; and a security fund is established for its guarantee\*. The dividend is redeemable by Parliament, at any time after April 1874, on payment of £200 for every £100 stock; but it is provided, in the event of the Company being deprived of the government of India in 1854, that they, at any time thereafter, may claim redemption of the dividend, upon giving three years' notice.

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* The Security Fund consisted, on the 5th January 1837, of		
3 per Cent. Reduced.....	£2,451,720	19 1
3 per Cent. Consols .....	6,841	17 7
Total.....	£2,461,562	16 8

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### Omnium.

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As many of my readers may not understand the meaning of the above term, be it thus explained: The name itself is derived from the Latin, and means *of all*; that is, in the above sense, it means all the articles of which a loan to the Government is composed, be they few or many: thus, the loan which was negociated in April 1798, of £17,000,000, consisted of the following articles, and in the following proportions; viz. for every £100 sterling subscribed the subscribers received—\*

£150 Three per Cent. Consols, taken at the then market price, £48½, amounts to.....	£72 15 0
£50 Three per Cent. Reduced Anns. at £47½, amounts to .....	23 15 0
4s. 11d. Long Anns., which was taken at 13 years' purchase, amounts to .....	3 3 11
	99 13 11
Discount for prompt payment .....	2 11 7
	<hr/> 102 5 6

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\* As this Article is merely explanatory, and as such explanation is as well exemplified by one loan as another, I have chosen to let it stand as in the former editions.

### **Scrip.**

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This is a name likewise not generally understood : the name itself is an abbreviation of the term Subscription ; and as the three articles which compose the loan, as explained in the preceding account, taken in the aggregate, are called OMNIUM, so those articles, when separated, bear the name of SCRIP ; as 3 per Cent. Consols Scrip, 3 per Cent. Reduced Scrip, &c. : for the original subscribers, when they bring the Omnium to market, do not always sell it together, but dispose of it separately, as best suits their convenience ; thus, some sell the Consol Scrip and Reduced Scrip, and keep the Long Annuity ; others sell them to different persons, and *vice versâ*. Farther, they all bear the name of Scrip until the full sum is paid in ; that is, as the subscription is not paid to Government all at one time, but by instalments of 10 or 15 per Cent., usually at about the distance of one month from each other, so, until it is paid up in full, as before stated, it retains the names of Scrip and Omnium ; but whenever it is paid up in full, those terms cease, until some future loan renews them ; and the Consol, Reduced, and

Long Annuity Scrip then sink into and become part of the capital of those funds whose names they respectively bore.

As a proof of the above, and as a farther explanation if needful, the following are the stated times at which the different payments were made upon the aforesaid loan, negotiated April 1798, for £17,000,000, viz.

1st Payment, April 30th.....	£10 per Cent.
2d ..... May 23d.....	15
3d ..... June 22d.....	15
4th ..... July 20th.....	15
5th ..... Aug. 23d.....	15
6th ..... Sept. 21st.....	10
7th ..... Oct. 23d.....	10
8th and last, Nov. 24th.....	10
	<hr/>
	£ 100
	<hr/>

But sometimes the intervals between the payments are extended much farther than one month; as, for instance, those made upon the loan of £18,000,000, negotiated in December 1795, were at about two months distance, except the first and last; the times being as follow:—

1st payment or deposit, Dec. 10, 1795, £10 per Ct.	
2d .....	Jan. 22 1796, 10
3d .....	Mar. 18 ..... 10
4th .....	May 20 ..... 10
5th .....	July 22 ..... 15
6th .....	Sept. 9 ..... 15
7th .....	Nov. 11 ..... 15
8th and last .....	Dec. 16 ..... 15
<hr/>	
£100	

### Fractions.

As we have known many persons, although possessed of property in the funds, puzzled to know the meaning of the fractional parts of a pound sterling, as inserted in the *public papers*, especially females, for their information the following table is added:—

$\frac{1}{8}$ .....	is.....	2s. 6d.
$\frac{1}{4}$ .....	is.....	5s. 0d.
$\frac{3}{8}$ .....	is.....	7s. 6d.
$\frac{1}{2}$ .....	is.....	10s. 0d.
$\frac{5}{8}$ .....	is.....	12s. 6d.
$\frac{3}{4}$ .....	is.....	15s. 0d.
$\frac{7}{8}$ .....	is.....	17s. 6d.

Thus, if the newspapers state that the 3 per Cent. Consols are at  $63\frac{5}{8}$ , it means that every £100 share in that fund will cost the buyer £63.12s.6d., and so on for every other stock or fund that may have any of the above fractional parts added to the pound sterling.

## HOLIDAYS.

**At the Bank and South Sea House.**

May ..... 1st.

November ..... 1st.

Good-Friday and Christmas-day

**At the East India House.**

Christmas-day and Good-Friday are the only holidays.

# HIGHEST AND LOWEST PRICES OF

FROM 1829

	1829.		1830.		1831.	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
3 $\frac{1}{2}$ ct. Consols.....	94 $\frac{1}{4}$	85 $\frac{5}{8}$	94 $\frac{1}{4}$	77 $\frac{1}{2}$	84 $\frac{3}{4}$	74 $\frac{1}{8}$
3 $\frac{1}{2}$ ct. Reduced.....	94 $\frac{3}{4}$	86	95	77	84	74 $\frac{1}{8}$
3 $\frac{1}{2}$ $\frac{1}{2}$ ct. Reduced.....	100 $\frac{3}{8}$	94 $\frac{7}{8}$	101 $\frac{1}{4}$	84 $\frac{1}{4}$	92	82 $\frac{1}{2}$
4 $\frac{1}{2}$ ct. New.....	104	101 $\frac{1}{4}$	103 $\frac{1}{4}$	99 $\frac{3}{8}$	..	..
3 $\frac{1}{2}$ $\frac{1}{2}$ ct. New.....	..	..	101 $\frac{3}{4}$	85 $\frac{1}{4}$	93 $\frac{1}{8}$	83 $\frac{7}{8}$
Bank Stock.....	218	207 $\frac{1}{2}$	222	194 $\frac{1}{2}$	204	189
India Stock.....	239 $\frac{3}{4}$	220	249	218 $\frac{1}{2}$	218	194
Long Annuities.....	20 $\frac{1}{8}$	19 $\frac{3}{16}$	19 $\frac{3}{16}$	16 $\frac{3}{8}$	17 $\frac{7}{16}$	16 $\frac{1}{16}$
India Bonds.....	78/ p.	40/ p.	94/ p.	1/ d.	20/ p.	5/ d.
Exchequer Bills.....	77/ p.	40/ p.	84/ p.	3/ p.	37/ p.	2/ p.
Austrian 5 $\frac{1}{2}$ ct.....	104 $\frac{1}{2}$	97 $\frac{1}{2}$	105	88	91	83
Belgian 5 $\frac{1}{2}$ ct. ....	..	..	..	..	..	..
Brazilian 5 $\frac{1}{2}$ ct.....	73 $\frac{1}{2}$	50 $\frac{1}{4}$	75	52 $\frac{1}{2}$	63 $\frac{1}{4}$	42
Buenos Ayres 6 $\frac{1}{2}$ ct....	47 $\frac{3}{4}$	20	40	22	26	20
Chilian 6 $\frac{1}{2}$ ct.....	28	16	31	19	21	14
Colombian 6 $\frac{1}{2}$ ct. 1822 ..	23 $\frac{1}{2}$	13 $\frac{1}{2}$	26 $\frac{1}{2}$	14	16	8 $\frac{1}{2}$
Ditto 1824.....	26 $\frac{1}{2}$	13 $\frac{5}{8}$	27 $\frac{3}{4}$	15	18 $\frac{1}{4}$	10 $\frac{3}{4}$
Danish 3 $\frac{1}{2}$ ct. ....	75 $\frac{1}{2}$	62 $\frac{7}{8}$	76 $\frac{1}{2}$	54	67	55 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ $\frac{1}{2}$ ct.....	..	..	..	..	44 $\frac{1}{2}$	34 $\frac{1}{2}$
Dutch 5 $\frac{1}{2}$ ct.....	..	..	..	..	..	..
French 5 $\frac{1}{2}$ ct.....	110 $\frac{1}{4}$	106 $\frac{1}{2}$	110 $\frac{1}{4}$	86 $\frac{3}{4}$	97 $\frac{1}{2}$	77 $\frac{1}{2}$
French 3 $\frac{1}{2}$ ct. ....	86	73 $\frac{3}{4}$	85	56 $\frac{1}{2}$	70	48
Greek 5 $\frac{1}{2}$ ct.....	31	12	54 $\frac{1}{2}$	21	30	15 $\frac{1}{2}$
Mexican 5 $\frac{1}{2}$ ct.....	26 $\frac{1}{8}$	15	33 $\frac{3}{4}$	21 $\frac{1}{4}$	31	25
Mexican 6 $\frac{1}{2}$ ct.....	33 $\frac{3}{4}$	16 $\frac{3}{4}$	40	24	40	31 $\frac{1}{2}$
Peruvian 6 $\frac{1}{2}$ ct.....	18 $\frac{3}{4}$	9	26	13	15	10
Portuguese 5 $\frac{1}{2}$ ct.....	60 $\frac{1}{2}$	40	63	38	52	40
Prussian 5 $\frac{1}{2}$ ct.. 1818....	105 $\frac{1}{2}$	101	103 $\frac{3}{4}$	88 $\frac{1}{2}$	100	96
Ditto 1822.....	104 $\frac{1}{4}$	101 $\frac{3}{4}$	103 $\frac{3}{4}$	89 $\frac{1}{2}$	101	90
Russian 5 $\frac{1}{2}$ ct.....	109 $\frac{1}{2}$	94	112	86	100 $\frac{1}{4}$	86 $\frac{3}{4}$
Spanish 5 $\frac{1}{2}$ ct.....	12 $\frac{1}{4}$	7 $\frac{3}{4}$	26 $\frac{7}{8}$	10 $\frac{1}{8}$	18 $\frac{1}{4}$	11 $\frac{1}{2}$

THE ENGLISH AND FOREIGN FUNDS,  
to 1836.

1832.		1833.		1834.		1835.		1836.	
Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
85	81 $\frac{1}{8}$	91 $\frac{1}{4}$	85 $\frac{5}{8}$	93	87 $\frac{1}{2}$	92 $\frac{7}{8}$	89 $\frac{1}{8}$	92 $\frac{1}{4}$	86 $\frac{5}{8}$
85 $\frac{5}{8}$	81 $\frac{3}{4}$	90	85	92 $\frac{1}{8}$	88 $\frac{1}{8}$	93 $\frac{1}{4}$	89 $\frac{1}{8}$	92 $\frac{1}{2}$	85 $\frac{5}{8}$
93 $\frac{1}{8}$	89	98 $\frac{1}{4}$	92 $\frac{3}{4}$	99 $\frac{3}{4}$	96 $\frac{3}{8}$	100 $\frac{7}{8}$	97 $\frac{1}{4}$	100 $\frac{7}{8}$	94
..	..	..	..	..	..	..	..	..	..
93 $\frac{1}{2}$	88 $\frac{1}{2}$	97 $\frac{1}{4}$	92 $\frac{1}{2}$	100 $\frac{7}{8}$	95 $\frac{3}{8}$	100 $\frac{5}{8}$	97 $\frac{1}{4}$	100 $\frac{5}{8}$	95 $\frac{1}{8}$
208	185	213 $\frac{1}{2}$	190	225 $\frac{1}{4}$	211	225	208	220	199
210	193	249	203 $\frac{3}{4}$	270 $\frac{1}{2}$	240 $\frac{3}{4}$	262 $\frac{1}{4}$	252 $\frac{1}{2}$	262	251 $\frac{1}{2}$
17 $\frac{1}{16}$	16	17 $\frac{1}{2}$	16 $\frac{3}{16}$	17 $\frac{5}{8}$	16 $\frac{7}{8}$	17 $\frac{1}{2}$	16 $\frac{1}{16}$	16 $\frac{7}{16}$	14 $\frac{7}{16}$
24/. p.	4/. d.	39/. p.	16/. p.	33/. p.	10/. p.	24/. p.	par	16/. p.	5/. d.
33/. p.	5/. p.	59/. p.	30/. p.	54/. p.	31/. p.	44/. p.	5/. p.	26/. p.	10/. d.
91 $\frac{1}{2}$	84	98 $\frac{1}{2}$	88	104	97 $\frac{3}{4}$	105	100 $\frac{1}{4}$	106	101 $\frac{1}{2}$
77 $\frac{1}{2}$	71	97 $\frac{1}{4}$	76	101 $\frac{3}{4}$	96	105	97 $\frac{1}{2}$	104 $\frac{1}{4}$	99 $\frac{1}{4}$
52 $\frac{3}{4}$	43 $\frac{1}{8}$	74 $\frac{1}{2}$	47 $\frac{7}{8}$	82	67 $\frac{3}{8}$	88 $\frac{3}{4}$	78 $\frac{1}{2}$	89	77 $\frac{1}{2}$
25	19	26	20	33 $\frac{1}{2}$	20	43	28	36 $\frac{1}{2}$	25 $\frac{1}{2}$
16 $\frac{3}{4}$	15	28	16	35	21 $\frac{1}{2}$	59	33 $\frac{3}{4}$	51 $\frac{1}{2}$	38
11 $\frac{1}{2}$	9	24 $\frac{1}{2}$	8 $\frac{1}{4}$	32 $\frac{1}{2}$	18 $\frac{3}{4}$	51 $\frac{1}{2}$	25	29 $\frac{1}{2}$	19 $\frac{3}{4}$
12 $\frac{7}{8}$	10 $\frac{1}{4}$	26 $\frac{1}{2}$	10 $\frac{1}{4}$	35 $\frac{1}{2}$	21 $\frac{3}{4}$	55 $\frac{1}{2}$	29 $\frac{7}{8}$	34 $\frac{1}{2}$	20 $\frac{1}{4}$
71	64 $\frac{1}{2}$	75	70 $\frac{1}{4}$	76 $\frac{1}{2}$	73 $\frac{1}{4}$	79 $\frac{1}{2}$	75 $\frac{3}{4}$	78	73
44 $\frac{1}{2}$	40	52 $\frac{1}{4}$	42 $\frac{1}{8}$	55 $\frac{3}{4}$	49 $\frac{1}{8}$	58	53 $\frac{1}{8}$	57 $\frac{1}{2}$	49 $\frac{3}{4}$
85	74 $\frac{1}{2}$	98 $\frac{1}{2}$	79	100 $\frac{1}{8}$	94 $\frac{3}{4}$	103	99 $\frac{3}{8}$	105 $\frac{3}{8}$	98 $\frac{3}{4}$
100	93	105 $\frac{1}{2}$	100	107	103 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$	110 $\frac{1}{2}$	104 $\frac{1}{2}$
71	63	80	70	80 $\frac{1}{4}$	74 $\frac{1}{2}$	82 $\frac{1}{2}$	77	82 $\frac{1}{2}$	77
34	19 $\frac{1}{2}$	43	21	36 $\frac{1}{2}$	28 $\frac{3}{4}$	38 $\frac{1}{2}$	34	40 $\frac{1}{2}$	30
28	21	36	20	36 $\frac{3}{4}$	27 $\frac{3}{4}$	40 $\frac{1}{2}$	24	28 $\frac{1}{8}$	15 $\frac{1}{2}$
35 $\frac{5}{8}$	24 $\frac{3}{4}$	44 $\frac{1}{2}$	25	46 $\frac{3}{4}$	37 $\frac{3}{4}$	52 $\frac{1}{4}$	33	38 $\frac{3}{4}$	21
14 $\frac{1}{4}$	10	23	10	31 $\frac{1}{4}$	18	43 $\frac{1}{4}$	24	26 $\frac{1}{2}$	15
57 $\frac{3}{4}$	46	91 $\frac{1}{2}$	49	89	55 $\frac{3}{4}$	102	82 $\frac{1}{4}$	86 $\frac{1}{2}$	42 $\frac{1}{2}$
102	98 $\frac{1}{2}$	104 $\frac{3}{4}$	100 $\frac{1}{2}$	104	101 $\frac{1}{4}$	..	..	..	..
101	97 $\frac{1}{2}$	104 $\frac{1}{4}$	100	102 $\frac{1}{4}$	101	..	..	..	..
101 $\frac{1}{8}$	96 $\frac{1}{4}$	106 $\frac{1}{2}$	99 $\frac{1}{2}$	107 $\frac{1}{2}$	102 $\frac{3}{4}$	110 $\frac{7}{8}$	106 $\frac{3}{4}$	112	105
17 $\frac{1}{2}$	13 $\frac{1}{4}$	24 $\frac{3}{4}$	16 $\frac{1}{8}$	62 $\frac{5}{8}$	23	72	34	51 $\frac{1}{2}$	17



## FOREIGN FUNDS.



## PART I.

*EUROPEAN SECURITIES.***Austrian Five per Cents.**

DIVIDENDS due 1st May and 1st November.

PAYABLE at Vienna, and at N. M. Rothschild and Sons.

**BONDS.**

BONDS of 1000 Florins each, or £100 Sterling, at the fixed Exchange of fl. 10 per £ sterling.



THE dividends on this stock are payable at the Treasury, Vienna, in effective conventional florins; but the plan of a fixed dividend, payable at an appointed agent's, has been found so palatable to the English public, that advantage has been taken of it to circulate, from time to time, portions of the metal-liquies by attaching to the German bonds an English sheet, containing an engagement on the part of Messrs. Rothschild to pay the dividends, when due,

at the said fixed exchange of fl. 10 per £ sterling, or £2..10s. per coupon.

The exchange on Vienna, short, is now f. 10, 12, so that on each coupon there is a loss to Messrs. R. of 1s. 2d.; their charge for attaching the English sheet would therefore now be from 2 to 3 per cent.

The history of the Austrian finances is so closely connected with its paper circulation, and general monetary system, that it is impossible to give an account of the national debt of the empire without entering also into particulars of the Bank notes. As this would far exceed the limits of this little work, it will suffice to notice, that, burdened with debt, and its credit at a very low ebb, the Austrian government was compelled to have recourse to an extensive issue of paper money, which brought, as might have been expected, their finances into still greater confusion. They paid their dividends in Bank notes, which, from their ever increasing quantity, became at last so frightfully depreciated that, in the year 1811, 1200 florins paper money might be purchased with 100 fl. currency. It was then the Government saw the absolute necessity of a return to cash payments; and though the difficulties they had to contend with appeared almost insurmountable, by steady perse-

verance, and a series of judicious measures, they have not only succeeded in restoring the currency of the country to a healthy state, but have raised the national credit nearly to a level with the most flourishing of the states of Europe.

In 1817 the price of 5 per cent. bonds was 46 to 48; they are now quoted in Vienna at 104.

In 1819 the public debt was estimated at 488 millions of florins (about £48,000,000 sterling): what it is now, from the absence of official documents, it is impossible to say; but the probability is, that the capital is now much larger, though, by various conversions and financial operations, the rate of interest paid on it may have been considerably decreased.

The Austrian 4 per Cents. and 3 per Cents. are of recent creation, and have not yet found their way into the English market.

Of the annual expenditure and resources of Austria we have no official accounts; but from a very recent publication, professing to rest on competent authority, we learn that the nett revenue amounts to £14,760,000; and is derived almost entirely from direct taxes. Of these, that arising from land is the chief; the residue proceeding from excise duties—tolls on roads—the tobacco and salt monopolies—the

customs (producing no more than £1,540,000)—the post-office—lotteries—stamp-duties (which are very high)—mines (one-seventh of the produce, after payment of costs), and certain miscellaneous taxes on property, &c. The expense of collecting these taxes amounts to £3,840,000, or more than one-fourth of the whole revenue. The gross expenditure is estimated by the same authority at £15,545,576; so that the deficit on the last year would appear to be £785,576. The sum applied to the payment of the interest on the National Debt is stated at £4,350,000: this would probably include the sinking fund.

Though Austria is physically strong, possessing a population of more than 35 millions, inhabiting countries blessed with many natural advantages, it is morally a weak power. This arises from the empire being composed of so many nations, holding or fancying themselves independent, except so far as regards sovereignty, of the central state, which is peculiarly German; while the population, again, consists of no more than 6,200,000 Germans, the remaining 29 millions being composed of Slavonians, Hungarians, Italians, Wallachians, Greeks, Turks, and Jews. To inspire into such a population, speaking different lan-

guages and imbued with divers customs, a feeling of nationality and adhesion to a common interest, is rather a desideratum than a thing capable of attainment.

The imports of Austria are principally colonial produce, cotton, wool, and various raw materials for manufacture ; the trade by land is almost entirely contraband. The activity of steam-boat navigation, and the contemplated establishment of an unimpeded passage by the Rhine, the Maine, and the Danube, from England to the Black Sea, hold out an expectation of a vast increase of intercourse between this country and the Austrian dominions. The advantages, both commercial and financial, that Austria will derive from this (if she be wise enough to improve them) are incalculable.

The gold and silver mines of Austria are the richest in Europe.

**Belgian Four per Cents. 1836,***Issued at £92 per Cent.*

---

CAPITAL, fs. 30,000,000.

REDEEMABLE ANNUITY.

---

**BONDS.**

OBLIGATIONS to Bearer of fs. 1000 each.

DIVIDENDS due 1st January and 1st July.

PAYABLE in London, Paris, Brussels, and Antwerp.

80 COUPONS attached.

SINKING FUND 1 per cent.

---

THIS loan was raised for the purpose of constructing railroads; but the property and revenues of the kingdom are mortgaged for its redemption, according to Art. 5, of the Law of 18th June 1836.

## **Belgian Five per Cents. 1832,**

*Issued at £75 per Cent.*

---

CAPITAL, £4,000,000.

REDEEMABLE ANNUITY.

---

### **BONDS.**

OBLIGATIONS to Bearer (convertible at pleasure into Inscriptions)  
of £100 and £40 each.

72 COUPONS attached.

DIVIDENDS due 1st May and 1st November.

PAYABLE in London, at par, at Messrs. Rothschild's; and in Paris,  
Brussels and Antwerp, at the fixed exchange of fs.25,20 per cent.,  
without Commission.

SINKING FUND 1 per cent.

REDEEMED (November 1836) £170,000.

The entire revenue of the State, and more especially the produce of the land-tax, is assigned as guarantee and general mortgage for this loan.

---

### **BELGIUM.**

THE separation of this country from Holland seems to have acted in no way injuriously on its prosperity.

The revenue and trade of the new kingdom are gradually improving; and, though the national debt has been augmented, the burdens of the people have not been perceptibly increased. For one very heavy item, that must one day appear in the financial budget, we cannot, however, learn that any provision has as yet been made: we mean that portion of the debt of the Netherlands for which Holland is now answerable, but which must ultimately fall to Belgium. According to the Protocols of the London Conference, the interest of the debt contracted from the time of the union of the two countries was, at their separation, fl.10,100,000, half of which was awarded to be paid by Belgium,—say..... fl.5,050,000

To which add Interest of the Austro-	}	750,000
Belgic debt .....		

Ditto ditto of French debt,	}	2,000,000
due by Belgium .....		

Ditto, as compensation to Holland for	}	600,000
loss of navigation and commerce		

---

Annual Interest.....fl.8,400,000

---

which Belgium has to pay to Holland from 1st Jan. 1832, with arrears from 1st. Nov. 1830 to that date, in three instalments; or they may agree between

themselves about forming a capital of it, and about the payment of the same\*.

It is not a little surprising that Holland, burdened as she is with debt and taxation, should not, ere this, have contrived to free herself from this additional load; and her forbearance, from whatever motive proceeding, must have been of incalculable benefit to "Young Belgium."

### BELGIAN BUDGET, 1836.

<i>Receipts.</i>		<i>Expenditure.</i>	
	FRANCS.		FRANCS.
Contributions Foncières (Land Tax) .....	18,261,225	Department of Foreign Affairs .....	676,000
Direct Taxes .....	8,211,526	Marine ....	658,000
Patents .....	2,570,000	Justice ...	5,273,727
Mines .....	92,400	the Interior	11,088,114
Customs .....	8,000,000	War .....	39,868,090
Weights and Measures	270,000	Civil List .....	1,800,000
Miscellaneous .....	30,000	Pensions, Interest on the Public Debt, and Re- serve .....	25,194,232
Stamps & Registration	17,000,000		
Domains .....	4,026,000		
Special Funds .....	2,200,000		
Post Office .....	2,225,000		
Public Treasury .....	2,602,000		
Royalties on Salt, Sugar, and Wood .....	19,070,000		
Total .....	fs. 84,558,151	Total .....	fs. 84,558,151

\* From the calculations on which this award was founded, it appears that before the separation Belgium contributed fl. 14,000,000, or  $\frac{1}{11}$  of fl. 27,000,000 applied to the service of the public debt.

The population of Belgium in 1831 was 3,550,000.

# **Danish Three per Cents. 1825,**

*Issued at £75 per Cent.*

---

CAPITAL, £3,500,000.

REDEEMABLE ANNUITY.

---

## **BONDS.**

Class A, BONDS of.....	£100
B .....	£250
C .....	£500
D .....	£1000

60 WARRANTS.

DIVIDENDS due 30th March and 30th September.

PAYABLE at Messrs. Thomas Wilson & Co.'s.

N.B. A Sinking Fund of  $\frac{1}{2}$  per cent. per annum is attached to this loan, which is capable of increase at the pleasure of the Government; but a positive engagement is made to redeem the whole loan within sixty years from 1825.

The general bond of the Danish Government was made for £5,500,000; but it is understood that no more than £3,500,000 has ever been issued or contracted for.

The securities mortgaged to the bondholders are—

1st, The whole of the revenues arising from the tolls of the Sound, or Sound Dues, and all other profits and emoluments arising from that source of revenue.

2d, The mortgages and other securities on the West India plantations, for money advanced to planters and proprietors of estates.

3d, The nett revenue of the West India islands of St. Thomas, St. Croix, and St. John's.

The produce of these revenues exceeds, on an average, £250,000 per annum.

The Danish Government has the right, as the loan is progressively redeemed, to reclaim these securities in the *inverse* order of the above enumeration.

This loan was raised solely for the purpose of paying off their 5 per cent. stock.



## DENMARK.

THE financial difficulties of this country would appear to have been all assignable to an excessive paper currency. These have now been happily surmounted by a return to cash payments; and the credit of the country stands so high that, in 1825, Denmark paid

off her 5 per Cent. Loan by the creation of a 3 per Cent. Stock at 75, and has thus taken, financially, a foremost rank among European nations. According to the census of 1834, the population of Denmark amounted to 2,223,807; it having increased since 1801 in the proportion of 32 per cent., while in the corresponding thirty years the population of England exhibited an increase of only  $1\frac{3}{4}$  per cent. The revenue, according to the latest authorities, may be estimated at about £1,500,000 sterling: of this, rather more than one-third is absorbed by the interest on the National Debt, besides about £100,000 required annually for the purposes of the Sinking Fund.

*The Public Debt amounts to £10,600,000.*

In The Times of July 28th, 1837, appears the following:—"Brussels. The Danish Government has contracted a loan with the house of Rothschild; it is said to be for the sum of twenty-five millions of rix-dollars."

**Dutch Five per Cents.,**  
OR NATIONAL DEBT OF HOLLAND.

---

CAPITAL £15,000,000.

INSCRIBED in the Great Book, and also in  
CERTIFICATES of Gs. 1000 each.

N.B. There are a few Certificates for other amounts, say Gs. 1200, 200,  
100; but these are extremely scarce.

DIVIDENDS due 1st April and 1st October.

PAYABLE in Holland, but the Coupons are saleable in London at the  
current rate of Exchange.



PREVIOUS to the introduction of these Certificates, Dutch Stock found few purchasers out of Holland; but in consequence of the great convenience and advantage resulting from bonds payable to bearer, certain associations of merchants and capitalists, termed "Administrations," were formed, and large amounts of stock having been placed in their joint names, certificates representing portions of that stock were issued, under the sanction of the Government. The Government pays over the dividends when due to the Administrations, but will not permit the transfer of any

part of the joint stock without the production of the corresponding certificates. A deduction of 25 cents., or  $2\frac{1}{2}$ d. is made by the Administration from each coupon of 25 Gs., to cover expenses, &c.

All bargains in the Dutch Funds in the London market are calculated at the fixed exchange of gs. 12 per £ sterling. For instance : the cost of gs. 10,000 5 per cent. stock at 101 would be £841..13s..4d. Thus calculated :—

$$\begin{array}{r}
 10,000 \text{ capital.} \\
 101 \text{ price.} \\
 \hline
 \text{Divide by exchange 12) } 1,010,000 \\
 \hline
 841,66\text{—}13\text{s..}4\text{d.} \\
 20 \\
 \hline
 13,33 \\
 12 \\
 \hline
 4,00
 \end{array}$$

## **Dutch Five per Cents., 1837.**

CAPITAL Gs. 19,000,000, or £1,583,333..6s..8d.  
sterling.

*In Certificates of Gs. 1000 each.*

---

DIVIDENDS due 1st April and 1st October.

PAYABLE in Holland; but the Coupons are saleable in London at the current rate of exchange. These Coupons are for Gs. 25 each, no deduction being made, as in the last-mentioned stock, the Certificates being issued by the Government itself.

---

THE capital of this Loan is chargeable on the colonial possessions of Holland; but the payment of the interest is guaranteed by the nation, as will more plainly appear by the bond itself, of which the following is a translation:—

### **REDEEMABLE ANNUITY.**

No. 19.

Principal sum Guilders 1,000.

*Kingdom of the Netherlands Redeemable Annuity.*

Issued Pursuant to the Laws of the 11th of March, 1837: State  
Gazettes, No. 9 and No. 10.

*The Minister for the Colonies and Finances, as thereto authorized (each in so far as regards himself) by the Royal Resolution of the 18th March,*

1837, No. 27, do acknowledge the holder hereof to be entitled to a sum of One Thousand Guilders in the Loan charged upon the Transmarine Possessions of the kingdom, fixed by the laws of the 11th March, 1837 (State Gazettes, No. 9 and 10), the interest on which, at five per cent. per annum, is unconditionally guaranteed by the kingdom and against the return of the dividend warrants now delivered, payable on the 1st of April and 1st of October every year, at Amsterdam, at the Netherlands Bank, and likewise at the chief towns of the different provinces, and at Rotterdam, by the agents of the National Cashier established there :—

Registered pt. (Folio),  
F. DE WILDT.

The Hague, the 1st Apr. 1837,  
The Minister of the Colonies,  
J. VAN DEN BOEM.

Inspected and registered at the  
Accountant General's Office,  
DE WENDT.

The Minister of Finance,  
VAN GENNEP.

Herewith are preliminarily delivered 20 half-yearly Dividend Warrants, from the 1st Oct. 1837 to 1st Apr. 1847, signed and marked by  
KLINKERT.

Issued by me, the Referendary as thereto specially authorized,  
VAN IDDE KINGE.

Many persons entertain an objection to any fluctuation in the amount of their dividend, and such

may secure the payment of their coupons at the fixed fixed rate of £2..1s..3d. each, by the purchase of Bonds with an English sheet attached to them, in the following form:—

1837,

DUTCH FIVE PER CENT. LOAN,  
Fl. 1,000 CAPITAL,

Payable half-yearly on the 1st April and 1st October  
of each year.

*The undersigned hereby give notice, that the Coupons or Dividend Warrants belonging to the accompanying bond, payable in Holland, commencing Oct. 1st, 1837, and ending April 1st, 1847, will, after receipt of the interest in Holland, also be (at the option of the holder) payable at their office in London, at the fixed rate of two pounds one shilling and threepence sterling for each Coupon of twenty-five Guilders of the present currency of Holland.*

D. & J. SALOMONS.

It will be observed, that the advantage of any alteration in the exchange *above* the fixed rate is hereby

given to the holder of these bonds, the premium on which ranges at present from 1 to  $1\frac{1}{2}$  per cent.

This new Loan has, then, the following recommendations:—No deduction is made from the dividend warrants, and the Bonds are officially signed by the Dutch Government; but, on the other hand, it is distinguished from the other debts of the country by being charged exclusively on the colonial possessions.

## **Dutch Two and a Half per Cents.**

*Actual Debt of the Netherlands.*

---

CAPITAL, £65,000,000.

---

INSCRIBED in the Great Book, and also in  
CERTIFICATES of Gs.1000 each.

DIVIDENDS due 1st January and 1st July.

PAYABLE in Holland, but the Coupons are saleable in London at the  
current rate of exchange.

A portion of the above, equal to capital £600,000, has been issued in Certificates of Gs.1200, or £100 each. The dividends due 1st January and 1st July, and are payable in London, at Messrs. N. M. Rothschild and Son's, at the fixed rate of £2..10s. per Coupon.

---

### **HOLLAND.**

ALMOST destitute of natural resources—maintaining a constant warfare with the watery element, of which half its territory may be said to be composed—ranking next to England in the fearful items of tax-

ation and amount of national debt (as proportioned to its population)—yet does Holland compete in credit with the most powerful governments of the European continent. The causes of this must be sought not only in the known wealth and prosperity of its mercantile population, but also in the reputation for integrity and good faith which the nation has acquired by its steady perseverance in a sound system of finance during the last twenty-three years.

The old national debt of Holland was enormous, amounting in 1810 to about 1,200 millions of florins, bearing different rates of interest, from  $1\frac{1}{4}$  to 7 per Cent., the total annual charge being about forty-two millions. This debt was reduced to one-third by Louis Buonaparte, in imitation of what took place in France; and after the incorporation with that country, this reduced debt was about to be inscribed in the great book of the French National Debt; but this measure was never carried into effect.

The present king arriving in Holland in November 1813, found the public treasuries empty, the dividends a year and a half over due, and considerable arrears in every department of the administration. His first step was, to draw a line between the past and the future, in order to separate old claims from new lia-

bilities, and accordingly on the 14th May, 1814, he presented to the States General a law for the regulation of the finances, containing provisions,—first, for assimilating the rate of interest upon all the different stocks; secondly, for restoring to the creditors the two-thirds of which they had been deprived; and, thirdly, for procuring the necessary funds to carry on the operations of the treasury. In consequence of this law the twelve different stocks, bearing interest at different rates, from  $1\frac{1}{4}$  to 7 per cent., were all converted into  $2\frac{1}{2}$  per cent. stock; the nominal amount of the debt being the same as before, but one-third only constituting the "*werkelyke schuld*," or Actual debt, the remaining two-thirds being transferred to the account of "*uitgestelde schuld*," or Deferred debt. Two millions of guilders were annually set apart for the purchase of four millions of the actual debt, to be replaced by a similar amount of the deferred stock, determinable by lot. Every stockholder being likewise required to pay gs. 100 in money for every gs. 3000 actual and deferred stock converted: twenty-eight millions were thereby raised, with which the arrears of interest were discharged. And by this means public credit was re-established, and order restored in the department of finance.

The amount of  $2\frac{1}{2}$  per cent. actual stock thus created was gs. 573,153,530, about forty-eight millions sterling, and of deferred stock, consequently, twice that capital.

It will not be necessary to pursue any further the history of Dutch finance; but the transaction just related is in itself so singular, and so successful in its results, that we have been induced to go into much detail respecting it. It now remains to speak of the present debt of Holland, which may be thus stated:—

$2\frac{1}{2}$ Ɔ Cent. Gs. 780,000,000, or £65,000,000 Stg.	} Debt of the Nether- lands.
$4\frac{1}{2}$ Ɔ Cent. Gs. 105,000,000, or £8,750,000	
$3\frac{1}{2}$ Ɔ Cent. Gs. 30,000,000, or £2,500,000	
5 Ɔ Cent. Gs. 180,000,000, or £15,000,000 Dutch Nation. Debt.	
New Do. Gs. 19,000,000, or £1,533,333 East India Debt.	

This statement does not include the deferred debt, the present amount of which we are unable accurately to set down; but it is calculated that, previous to the Belgian Revolution in 1831, the sinking fund had, by conversion or by purchase, withdrawn from circulation about three-eighths of the deferred debt. Its present amount may, therefore, be estimated at about 980 millions of guilders.

The sinking fund having been increased to five millions of guilders, and some inconvenience having

been found to arise from the annual drawing of so large an amount, the government in 1825 determined on drawing at once the chances of 125 millions of deferred stock, distinguishing them into twenty-five series, and thus spreading them over twenty-five years, five millions (less the proportion held by the sinking fund) coming into activity every year.

Since 1830 the sinking fund has been dormant.

The annual charge for interest on the whole debt is gs. 35,250,000, or nearly three millions sterling; but a considerable portion of this is chargeable upon Belgium, and will probably be one day paid by that country.

The expenditure of Holland at the present day exceeds the income, but to what extent we cannot precisely ascertain. Were she enabled to diminish her army, and would Belgium furnish her quota of the annual interest on the debt, the balance would, however, be considerably on the other side.

In the following statement of the Budget for 1836 we apprehend that the gs. 8,400,000, payable on the Belgian portion of the debt, is not provided for; and, even after allowing for that, the sum required for the service of the Public Debt will appear much less than we have set down above: nevertheless we

are inclined to place reliance on the accuracy of our statement of the amount of debt, especially as we learn from the Protocols that, previous to the separation, gs. 27,000,000 was the annual charge on account of the debt, and it must unquestionably have increased considerably since.

	Gs.
REVENUE, according to the average of } past years.....	40,000,000

#### EXPENDITURE, 1836.

Civil List .....	1,425,000
Secretary of State .....	541,800
Foreign Affairs .....	744,500
Department of Justice .....	1,084,500
Ditto of the Interior .....	2,716,700
Reformed Worship .....	1,330,000
Roman Catholic ditto.....	400,000
Navy .....	4,750,000
National Debt, Pensions, &c...	14,715,000
War .....	21,000,000
Colonies.....	658,000.

Total, gs. 49,336,000

Population of Holland.....	2,775,484
Ditto of the Colonies.....	9,426,450

According to the Census of 1831 ... 12,201,934

### French Rentes.

THESE are Annuities; and in making a purchase, the annuity is named, and not the capital, as in our funds. They are, at present, of four kinds, viz.:

*Five per Cent.*

*Four and a Half per Cent.*

*Four per Cent.*

On the above three funds the dividends are due on the 22d of March and 22d of September; and are generally remitted a few days after in bills on London, payable at ten days' sight, at the exchange of the day, by the banker who is entrusted with the original inscription, or a power of attorney from the proprietor. The fourth fund is

*Three per Cent.*

The dividends on which are due the 22d of June and 22d of December, and can be remitted as above-mentioned.

The book in which the register of the annuitants is kept is called the Great Book; it corresponds with the books kept at the Bank of England, and might with propriety be styled "the Great National Ledger." Every annuitant has an account opened for each inscription (stock receipt) he acquires; so that there are as many accounts as stock receipts granted. The Great Book is divided into eleven

series, the first eight of which include all the letters of the alphabet; the ninth is devoted to annuities belonging to the *communes*; the tenth is for stock constituted into real property, and untransferable; and, lastly, the eleventh is appropriated to public bodies—stockbrokers, bankers, capitalists, &c.,—having regular accounts current.

Every inscription states the christian and surname of the proprietor, the amount of annuity due to him, the number of the series in which it stands, the time of payment of the next dividend, the number of the transfer and that of the journal.

No private individual can have an inscription for less than 50 francs rentes (£2 per annum.)

The Great Book always shuts (like our transfer books) for eighteen days previous to the day on which a dividend falls due.

The following is a simulated account of a purchase made of one of these funds in London:—

*London, 13th March, 1837.*

*Bought for JAMES SMITH, Esq.*

Fs. 5000 Rentes French 5 per Cents. <i>a</i> 108	}	£4235	5	11
Exchange 25,50 .....				
Brokerage, $\frac{1}{8}$ per Cent.....			4	18 0
			<hr/>	
			£4240	3 11
			<hr/>	

J. F. & S., Brokers.

To check the above, you multiply the Rente by 20, which produces the capital; and this latter by 108, the price for every 100 fs., which gives 1,080,000 fs., which, at 25 francs 50 centimes for every pound sterling, is equivalent to £4235..4s..11d. Thus :

$$\begin{array}{r}
 255\phi)1,080,000\phi(4235 \\
 \underline{1020} \\
 600 \\
 \underline{510} \\
 900 \\
 \underline{765} \\
 1350 \\
 \underline{1275} \\
 75 \\
 \underline{20} \\
 1500(5 \\
 \underline{1275} \\
 225 \\
 \underline{12} \\
 2700(10 \\
 \underline{2550} \\
 150 \\
 \hline
 \hline
 \end{array}$$

When you make a purchase in the other funds, you multiply the Rente in the  $4\frac{1}{2}$  per cent. by  $22\frac{2}{3}$

$$\begin{array}{rcl}
 4 & \text{do.} & 25 \\
 3 & \text{do.} & 33\frac{1}{3}
 \end{array}$$

and then by the respective prices which these funds bear in the market, for every 100 fs., and afterwards reduce the francs into sterling at the current exchange.

Upon payment of the amount, the seller gives a letter acknowledging the receipt of it, and promising to procure the Certificate of Inscription as soon as the transfer can be made ; but, should you wish the house in Paris to receive your dividend, it is better to leave the original Certificate of Inscription in their hands, and have a certified copy remitted to you, as that will save the expense of a power of attorney, and the copy is equally available when you wish to sell. It generally takes about ten days to make the transfer and forward the Certificate.

When you wish to effect a sale, the Certificate or copy must be left with a Notary Public one day, for the purpose of preparing a power of attorney, which you may execute the following day, and he will get it legalized by the French Consul the same afternoon, and your Broker can, in the mean time, be making the bargain for sale ; the calculations for which are, of course, precisely similar to those for purchase, with the additional item only of a charge of  $\frac{1}{8}$  per cent., which is made on the transfer in Paris.

We have given the preceding accounts of purchases and sales made in London, because it is the most expeditious, and generally the most convenient, mode of transacting the business. There are, how-

ever, times when it may be absolutely necessary to send the order to Paris ; such as an unsteady state of the market, and an expectation of great fluctuations, so that the dealers here are unwilling to fix a fair price between the buyer and seller : in such cases the Broker will send the order to some house of known solidity in Paris, and will see that justice is done to his client in the account rendered. We shall only add, that the charges in Paris are about three-quarters per cent. on the money laid out or produced, to which must be added the brokerage in London. The dividends are payable in Paris on presentation of the Certificate of Inscription ; but holders who are unwilling to part with their certificates may grant special powers of attorney, which must be certified by a notary. These powers may be made general, so as to apply to all inscriptions held by the owner at the time, or to be acquired by him in future.

Powers of attorney remain in force for ten years, unless revoked, or the dividends received by the owner.

The commission charged by Messrs. ROTHSCHILD in *Paris*, on the dividends, is one-half per cent.; but many of the other houses charge one per cent.

# FRENCH PUBLIC DEBT on 1st January, 1837.

Amount of Rentes, 5 per Cent. ....	fs. 134,512,494	Total Amount of Rentes.....	168,660,389
4½ per Cent. ....	901,857	Sinking Fund.....	44,616,463
4 per Cent. ....	6,688,416	Interest, Premiums, and Redemption Fund of the Special Loans for Harbours and Canals...	9,936,000
3 per Cent. ....	26,557,592	Interest on the Security Deposits of the Public Employés.....	9,000,000
		Interest on the Floating or Unfunded Debt.....	9,000,000
		Life Annuities.....	4,250,000
Besides which there are in possession of the Sinking Fund*, and not yet cancelled		<i>Total Annual Payment to Public Creditor, including Sinking Fund</i> .....	fs. 245,462,852
5 per Cents.....	12,540,978	Pensions to the Peerage.....	962,000
4½ per Cents.....	124,743	— Civil Officers.....	1,550,000
4 per Cents.....	5,290,319	— for National Compensations.....	628,000
3 per Cents.....	9,347,604	— Military.....	43,900,000
		— Ecclesiastic.....	2,500,000
		— Granted to various Individuals.....	1,400,000
		— and Bounties to retired Public Officers.....	2,860,000
Total Inscription in Rentes in the Great Book, on 1st Jan. 1837	fs. 195,964,733	Total Annual Public Debt.....	fs. 299,262,852

## • SINKING FUND.

Purchased from January 1st to March 31st, 1837.  
COST. AVER. PER CENT.  
fs. 15,242 Rtes. 4 per Cts. 380,780f. 28c. 99f. 93c.  
fs. 181,717 Rtes. 3 p. Cts. 4,809,423f. 43c. 79f. 40c.

## RECAPITULATION.

### RENTES DUE TO THE PUBLIC CREDITOR.

5 per Cents. Capital fs. 2,690,250,000, or	£105,500,000.	Interest fs. 134,512,494, or	£5,275,000
4½ per Cents. ———	20,041,270, or	901,857, or	35,367
4 per Cents. ———	167,211,200, or	6,688,446, or	262,292
3 per Cents. ———	885,253,100, or	26,557,592, or	1,041,474
Total.....	fs. 3,762,755,570 =	£147,759,043.	fs. 168,660,389 =
			£6,614,133

Annual Payments to the Public Creditor. . . . . £9,626,000.  
Total Annual Charge of Public Debt and Pensions, £11,735,800.

## FRANCE.

AT the time of the Revolution in 1830, France was in a high state of prosperity, and the ordinary receipts of the treasury were more than sufficient to balance its outgoings. But this event—sudden, decisive, and almost bloodless as it was—yet gave a severe shock to commerce, and plunged the nation into a large extraordinary expenditure. Accordingly we find that, in 1830, the expenditure exceeded the ordinary receipts by fs.131,025,690; and in 1831 the deficit amounted to fs.270,687,983

In 1832 to..... fs.189,613,400

and in 1833 to ..... fs.138,719,900.

This was a melancholy state of things; but happily it did not last. As confidence in the stability of the new reign strengthened, the latent resources of the country were gradually developed, and, after exhibiting a small deficit of fs.24,840,911 in 1834, the Minister of Finance had the gratification of shewing a surplus in 1835 of fs.1,828,663, proceeding entirely from the ordinary channels of supply.

The disposable surplus of 1836 amounted to not

less than fs. 9,000,000 ; and that of 1837 is estimated at fs. 36,000,000. These are indications of prosperity no less pleasing than conclusive.

The report of the Commission on the Budget of 1837 thus describes the prospects of the current year :—" Judging from the produce of the revenues of the year just passed, the receipts for 1837 may be fairly estimated at.....fs. 1,063,000,000\*

The supplies voted amount to fs. 1,027,000,000†

Leaving a balance of..... fs. 36,000,000  
a sum which will amply suffice to meet the extraordinary demands on the Treasury, viz., fs. 15,000,000

\* The receipts for 1836 are thus stated :—

Direct Taxes .....	fs. 365,804,461
Registration, Stamps, and Demesnes .....	202,722,000
Sale of Timber.....	23,100,000
Customs .....	163,300,000
Contributions .....	193,370,000
Post-Office.....	39,454,000
Miscellaneous .....	26,849,539
	<u>fs. 1,014,600,000</u>

† Fs. 228,723,000 of this are required for the army, amounting to about 300,000 men and officers.

for the Algerine colony; fs. 4,000,000 for the marine; fs. 3,000,000 for the purchase of tobacco; fs. 1,000,000 for the dower of the Queen of the Belgians; 1,000,000 for the marriage of the Duc d'Orleans, &c. &c. &c.; in all set down at 35 millions, and will leave, with former unappropriated balances, about 47 millions undisposed of."

A striking proof of the rapid increase of the wealth of France may be found in the fact, that the produce of the taxes of departments have increased from 47 to 65 millions, and those of the communes from 18 to 29 millions of francs since 1829.

An important document, drawn up with the greatest care and precision, just completed, gives the following valuation of the property of the State :—

Property connected with the	}	fs. 586,096,774
Public Service .....		
Forests.....		726,993,456
Real Estates.....		8,685,570
Salt Mines and Pits (Leases)...		3,795,839

---

Total, £52,000,000, or fs. 1,325,571,639

---

The annual produce of France has been also recently thus estimated :—

	FRANCS.
Minerals .....	97,000,000
Grains.....	1,900,000,000
Wines .....	800,000,000
Meadow Land.....	700,000,000
Vegetables and Fruit .....	262,000,000
Wood .....	141,000,000
Flax and Hemp .....	50,000,000
Cattle .....	650,000,000
Manufactures .....	1,400,000,000

---

Total, £235,000,000, or fs.6,000,000,000

---

Great then as are the resources of the nation, and fully adequate to the burden of her public debt, there is wisdom in the determination to devote the surplus revenues not to the diminution of taxation, nor to the extinguishment of the debt, but to the prosecution of public works, by which industry will be stimulated, and the value of property increased. In this point of view, the list of works which it is intended to complete out of what is called the “Sink-  
ing Fund,” will be perused with interest; and when it is recollected that such things on the Continent are out of the pale of private enterprize, will give a favour-

able impression of the vigour and energy of the present administration of France.

	Portion chargeable on the Financial Year 1837.	Portion chargeable on the Financial Year 1838.	Estimate of Total Expenditure
	FRANCS.	FRANCS.	FRANCS.
Royal Roads.....	7,000,000	13,500,000	81,000,000
Bridges.....	770,000	880,000	1,650,000
Roads and Harbours.....	250,000	500,000	4,600,000
Rivers and Canals.....	1,650,000	8,400,000	48,620,000
Harbours.....	1,985,000	3,920,000	14,420,000
Royal Road of Rennes .....	—	100,000	750,000
— Marseilles...	—	100,000	250,000
— Avignon.....	—	100,000	367,000
— Nevers.....	—	100,000	357,000
Canals.....	5,000,000	5,000,000	10,000,000
Military Roads .....	1,000,000	—	1,000,000
Navigation of the Saône } and the Aisne .....	825,000	2,425,000	22,050,000
Dieppe Harbour and Caen } Canal.....	500,000	1,900,000	9,620,000
Railway from Paris to Rouen	500,000	1,200,000	7,000,000
— to Brussels	2,500,000	3,000,000	20,000,000
Gard Railway .....	500,000	1,500,000	6,000,000
Railway from Paris to } Orléans.....	300,000	800,000	3,000,000
School of Mines (House)...	450,000	315,000	765,000
House for the Minister of } the Interior .....	550,000	600,000	1,150,000
Fecamp Harbour.....	100,000	150,000	400,000
Establishments at the Hot } Wells .....	235,000	235,000	470,000
	24,115,000	44,725,000	231,463,000
	£946,000	£1,751,000	£9,195,000

To which may be added, the Iron Railway from Lyons to Marseilles, and the Canal of the Garonne, guaranteed to pay a minimum interest of 4 per cent.

In fact, twenty years of peace and domestic tranquillity, under an enlightened government, would render France a rival extremely dangerous to England; one, indeed, with whom, in many points, it would be almost impossible for her to compete.

The following table contains an account of the various Budgets annually voted by the French Legislature from 1801 to 1837:—

Year	Francs.	Year.	Francs.
1801.....	549,620,169	1820.....	875,342,252
1802.....	499,937,885	1821.....	882,321,254
1803.....	632,279,523	1822.....	949,174,982
1804.....	804,431,555	1823.....	1,092,093,703
1805.....	700,000,000	1824.....	951,992,280
1806.....	902,148,496	1825.....	946,648,442
1807.....	731,725,686	1826.....	976,648,919
1808.....	772,744,445	1827.....	986,534,765
1809.....	786,740,214	1828.....	1,024,100,637
1810.....	785,060,443	1829.....	1,026,617,152
1811.....	1,000,000,000	1830.....	1,100,982,147
1812.....	1,006,014,000	1831.....	1,220,886,400
1813.....		1832.....	1,175,536,285
1814(last 9 mths.)	609,394,626	1833.....	1,132,054,167
1815.....	798,590,859	1834.....	981,923,478
1816.....	895,577,205	1835.....	1,009,008,531
1817.....	1,036,810,583	1836.....	998,861,075
1818.....	1,414,433,736	1837.....	1,027,059,018
1819.....	868,312,572		
		Total, 33,152,217,477	

This sum is equivalent to £1,326,088,699. In the above list, the budgets for 1813 and the first three months of 1814 are omitted; their amounts being unknown, on account of the political events of that period.

**Bank Shares (French).**(ACTIONS DE LA BANQUE DE FRANCE.)

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THIS Stock is similar to our Bank Stock, and the Shares were originally fs. 1000 each; but on the Charter of the Bank being extended, the Shares were increased to fs. 1200 each, of which there are about 68,000 in circulation. The dividends are due on the 1st of January and the 1st of July, and consist of 6 per cent. on the original amount of the Shares; and two-thirds of any profit there may be above that amount. The remaining third is reserved to meet contingencies; and, in case the profits do not arise to 6 per cent., recourse is had to the reserve fund to supply any deficiency; so that the dividend is never less than 30 francs per Share.

Bank Shares may be converted into real estate by the simple declaration of the proprietor, and thenceforward become subject to the laws affecting real property, and enjoy all its privileges. By the law of 17th May, 1834, shares so converted may be reconverted at pleasure into their former condition of personal property.

## BANK OF FRANCE.

THIS is a well-managed and prosperous establishment. The dividend in 1834 amounted to fs. 80 per share; that in 1835 was fs. 98; and in 1836 it reached fs. 112, being the largest since the formation of the Bank. It is worthy of remark, too, that this prosperity is not the result of any successful speculation, the business being conducted on the soundest and most cautious principle.

The circulation of the Bank of France for the three years abovementioned may be thus stated:—

	Maximum.	Minimum.
1834 ... fs.	222,000,000 ...	fs. 196,000,000
1835 ...	241,000,000 ...	207,000,000
1836 ...	231,000,000 ...	192,000,000

And the average amount of Bullion in its coffers thus:—

1834 .....	fs. 640,000,000
1835 .....	617,000,000
1836 .....	662,000,000

Judging from these statements, the monetary interest in France would appear to be free from the violent fluctuations to which our own has been of late years so subject; and consequently to be in a more healthy state.

The Bank has recently opened two branches—one at Rheims and the other at St. Etienne; and both are reported to be doing well.

## Greek Five per Cents. 1833,

*Under the special Guarantee of England, France,  
and Russia.*

CAPITAL fs. 60,000,000 or £2,343,750 sterling, but  
of this only a little more than two-thirds, or  
fs. 41,200,000 = £1,609,375 sterling have yet  
been issued.

---

IN BONDS of £40 each, 72 Coupons attached.

DIVIDENDS due 1st March and 1st September.

PAYABLE in London at par, and in Paris at the fixed rate of  
fs. 25 c. 60 per £, at Messrs. Rothschilds.

SINKING FUND 1 per Cent.

---

BY the sixth article of the contract, the Greek Government assigns all the goods and revenues of the state, and especially the produce of the taxes, to the payment of the interest and sinking fund; but this security would have been of little avail to the bondholder, for up to the present moment Greece has not contributed a shilling for this purpose, and the three guaranteeing powers have had to provide the whole of the necessary funds. There are three distinct kinds of Bonds, viz. one under the guarantee

of England, one under that of France, and the third under that of Russia; and, in point of fact, they may be considered as the Bonds of those countries respectively, having little other connexion with Greece than in name. Viewed in this light, it is surprising that they should bear so low a value (when compared with the other securities of those countries) in the market; and we can account for it only from the circumstance of their exclusion from the authorised Stock-list, in consequence of no satisfactory arrangement having been made with the creditors under the loans of 1824 and 1825.

Fs. 11,000,000 of the produce of this loan have been paid over to Turkey, in compensation for a considerable cession of territory on the northern frontier.

**Greek Five per Cents. 1824,***Issued at 59 per Cent.*

CAPITAL £800,000, of which about £280,000 has  
been redeemed.

**BONDS.**

2000 BONDS of £100 .....	£200,000	
1000 .....	200 .....	200,000
500 .....	300 .....	150,000
500 .....	500 .....	250,000
		<hr/>
		£800,000
		<hr/>

40 Warrants.

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DIVIDENDS due 1st January and 1st July,  
But have not been paid since 1st January 1826.

## Greek Five per Cents. 1825,

*Issued at 56½ per Cent.*

CAPITAL £2,000,000, of which about £93,000 has been redeemed.

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### BONDS.

1300 BONDS of £500 .....	£650,000
1500 ..... 300 .....	450,000
2000 ..... 200 .....	400,000
5000 ..... 100 .....	500,000
	<hr/>
	£2,000,000
	<hr/>

42 Warrants.

DIVIDENDS due 1st January and 1st July,  
But have not been paid since July 1826.

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### GREECE.

IT is gratifying to find that, after a long and dreary period of slavery and barbarism, Greece, that country so intimately associated with our earliest impressions of the wise, the noble, and the glorious, is slowly returning, under her youthful monarch, to an honorable place among the nations. Every year the country is becoming more peaceable, and the population more

obedient to the laws, and (what to us, looking as we now do through our *financial* spectacles, is the best proof of prosperity) the revenue is increasing *rapidly*.

In July, 1836, Lord Palmerston made the following statement to the House of Commons:—

“The revenue of Greece has progressively increased of late years, and the expenditure has progressively decreased. It is lower this year than it was last, and the estimate for next year is lower than that of the present. In 1834 it was 20,000,000 drachmas; in 1835, 16,000,000; and the estimate for 1836 is 15,000,000. The revenue is as follows:—

1828.....	2,500,000 drachmas.
1829.....	4,800,000
1830.....	3,300,000
1831.....	4,900,000
1832.....	no account.
1833.....	7,000,000
1834.....	9,400,000
1835 .....	10,700,000
1836 (as estimated) ....	11,300,000.”

He then, after shewing the increase that has taken place in the commerce of Greece, stating the value of the imports in 1831 and 1835 as £535, and £30,077 respectively; and of the exports as £33,000 and

£117,000 at the same relative periods, thus proceeds : “ If the Government of Greece be enabled to carry on the administration with order and regularity, I think we are justified in assuming that, supposing peace external and internal to continue, the revenue will improve, and that there will be a sufficient surplus to pay the obligations of the loan, and relieve the three Powers from any charge on account of the interest and sinking fund.” Greece has been peculiarly adapted by nature for the purposes of commerce, and under a vigorous and wise administration there would be every probability of the fulfilment of Lord Palmerston’s sanguine anticipation.

Various projects have at different times been set on foot for recognising and arranging the claims of the Bondholders of 1824 and 1825, but all have hitherto failed ; and we fear that patience and forbearance must be exercised by these unfortunate creditors for yet a long time to come, notwithstanding the assurance of Lord Palmerston, that their claims have been pressed by our Minister on the attention of the Greek Government.

The budget of 1837 has just been published, and fulfils to some extent Lord Palmerston’s prognostics.

## GREEK BUDGET, 1837.

INCOME.		EXPENDITURE.	
DIRECT TAXES—		Drachmas.	
Tithes .....	6,300,000	Interest on Home Debt ...	2,801,399
Taxes on Cattle .....	1,600,000	Civil List .....	1,000,000
Trade, Licences,		Council of State.....	230,820
&c. ....	47,000	Foreign Office.....	348,915
Houses .....	300,000	The Courts of Law.....	539,704
INDIRECT TAXES—		Home Office and Police...	2,170,569
Produce of Customs .....	2,650,000	Public Worship and In-	
Tariff.....	249,000	struction.....	440,200
Stamps.....	148,580	Finance Department .....	404,919
the Mint.....	41,560	Army.....	4,000,000
Royal Printing		Navy.....	2,000,000
Office .....	18,000	The Phalanx (extraordi-	
PUBLIC PROPERTY—		nary) .....	877,299
Produce of the Mines .....	82,145	Pensions and Allowances	
Salt.....	300,000	to Widows and Orphans.	350,000
Fisheries .....	122,000	Armament of the North-	
Forests .....	158,623	ern Frontier.....	1,253,310
Olive Grounds .....	350,000		
Rice Grounds .....	4,330		
Grapes and			
Raisins of Corinth.....	58,269		
Gardens .....	93,000		
Public Buildings .....	4,000		
Shops & Work-			
shops .....	102,500		
EXTRAORDINARY			
RECEIPTS—			
Produce of Productive Ca-			
pital (Interest).....	80,000		
Sales of Na-			
tional Property.....	210,000		
Miscellaneous.	2,000		
Total Revenue.....	12,381,007		
Deficit * .....	4,066,119		
	Drhs. 16,447,126	Total Public	
		Expenses	Drhs. 16,447,126

N.B. The value of a Greek drachma is ninepence English, so that the amount of income will be £464,288, and that of the expenditure £616,760.

\* This deficit was supplied by balance from 1835..... 1,264,720

Payment on account of 3d Series of Guaranteed Loan... 2,801,399

Drhs. 4,066,119

The Budget, of which this is an extract, enters into the most minute details, and is therefore worthy of all credit.

# Neapolitan Five per Cents. 1824,

*Issued at 92½ per Cent.*

---

CAPITAL £2,500,000 :

Of which has been redeemed and converted into Certificates up to and including August 1837 .....	}	£1,770,100
The Amount redeemed for the Six Months ending August 1837 is ....	}	£64,600

---

In BONDS of £100 each.

72 COUPONS.

DIVIDENDS due 1st February and 1st August.

PAYABLE at Messrs. N. M. Rothschild and Son's.

SINKING FUND 1 per Cent. *at the least.*

---

THIS Loan was raised by Ferdinand I, in order, as it is somewhat quaintly phrased, "to preserve a just equilibrium in his finances, and to procure to his beloved subjects the advantages of an increase in the circulating medium ;" and it has pledged for its secu-

rity, besides his Majesty's royal promise and guarantee, all the property and revenue of the state, and particularly all the disposable demesnes of the kingdom.

And for the special security of the Interest and Sinking Fund there are further mortgaged the annual revenue of the Customs, the Excise, and the reserved Duties, from which the necessary amount is to be taken half-yearly.

By another clause, the Special Bond (deposited in the Bank of England) is, not only to enjoy all the rights legally appertaining to the most privileged mercantile securities and bills, but "is to be considered with all the favour called for by motives of general utility to the state and of public faith."

Another favourable and very unusual provision regarding this Loan is, that the Coupons are receivable in all the public offices in Naples and its dependencies, at any time within the six months previous to their becoming due, at the exchange fixed in Naples for bills at usance on London, at a discount of 4 per cent. per annum.

## Neapolitan Five per Cent. Rentes.



THIS may be termed the domestic debt of the country ; but, for the convenience of foreigners, the Government has (in the same manner as that of Holland) permitted Certificates to be issued, representing Stock inscribed in the names of certain merchants. These

### CERTIFICATES

are for an amount of 500 Ducats each, having Coupons attached to the 1st of January 1840, and a receipt to be then given up in exchange for a new sheet of 14 coupons, renewable in like manner.

The Dividends are due 1st January and 1st July, and are payable in Naples by the parties issuing the certificate, at the fixed rate of fs. 4.40c. per ducat : or in London, by Messrs. N. M. Rothschild and Sons, who purchase the coupons at a certain rate (at present fs. 4.05c. per ducat), and deduct one per cent. for commission.

N.B. At this rate the value of a coupon is £1..19s.

The certificates are verified by the signature of the

Director of the Great Book, who also certifies that no transfer of the capital it represents will be permitted without the production of the certificate, which will be immediately cancelled. The holder has the power of converting, at any time, the certificate into an inscription in his own name.

All bargains in these certificates are effected at the fixed exchange of fs. 4.40 c. per ducat, and fs. 25.65 c. per £ sterling, an operation somewhat complex, which may be thus elucidated :—

*Simulated Account of the purchase of 1000 Ducats  
Neapolitan Rentes.*

*Bought for WILLIAM JAMES. Esq.*

Ds. 1000 Rentes Neapolitan 5 per Cents.

---

or 20,000 Capital, at 90...ds. 18,000 at fs. 4.40 per ducat.

---

Fs. 79,200, at fs. 25.65 per £ ..... £ 3087 14 4

Brokerage..... 4 5 8

---

£ 3092 0 0

J. F. & S., Brokers.

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Or more plainly thus :—

Ducats 1000	
20	
<hr/>	
20000	
99	Price.
<hr/>	
1800000	
Fs. 4.40	per Ducat.
<hr/>	
Fs. 25.65	792000000(3087
7695	
<hr/>	
22500	
20520	
<hr/>	
19800	
17955	
<hr/>	
1845	
20	
<hr/>	
36900	(14
2565	
<hr/>	
11250	
10260	
<hr/>	
990	
12	
<hr/>	
11880	(4
10260	
<hr/>	
1620	
<hr/>	

## NAPLES.

THE kingdom of Naples, or, as it is sometimes called, of the Two Sicilies, is the most considerable in Italy in extent, population, and political importance. It possesses all the elements of great prosperity—a fine climate, a fertile soil, a vast extent of sea-coast, abounding in fine harbours, and eight millions of inhabitants. A wise government would know how to improve these advantages, but, unhappily, in Naples idleness is the order of the day, and the *dolce far niente* pervades all ranks, from the lazzaroni to the king.

The government is absolute, and the people are greatly oppressed; but the principal power resides in the nobility, who enjoy enormous privileges. The yearly revenue amounts nearly to five millions sterling; but even that is insufficient to meet the expenses of the state. The latest budget we have been able to meet with is that for 1833, which we subjoin.

The national debt amounted to £20,000,000 in 1829; but it has been considerably increased since then.

## BUDGET FOR 1833.

RECEIPTS.		EXPENDITURE.	
	FRANCS.		FRANCS.
Land Tax . . . . .	31,620,000	Presidency of the } Council of Mi- } nisters . . . . .	52,000
Tax on Mills . . . .	5,330,000	Department of } Foreign Affairs } Do. of Justice . . .	1,481,000
Tolls . . . . .	15,631,000	— Religion . . . .	3,128,000
Tax on Thread . .	13,750,000	— Finances . . . .	198,000
Excise . . . . .	8,747,000	— the Interior . .	63,627,000
Tobacco . . . . .	3,570,000	— War . . . . .	8,636,000
Stamps and Re- } gistration . . . . }	4,547,000	— Marine . . . . .	31,352,000
Lottery . . . . .	5,525,000	— Police . . . . .	6,617,000
Post-Office . . . .	1,292,000	Civil List . . . . .	1,065,000
Unclassed Re- } venues . . . . . }	4,543,000		8,440,000
Retained from the } Tithes on Sala- } ries ( <i>traitemens</i> ) }	14,951,000		
Sicilian Revenue . .	13,107,000		
Miscellaneous . . .	564,000		
	<hr/>		
	123,177,000		
Deficiency . . . . .	11,420,000		
	<hr/>		
fs. 124,597,000	<hr/>	Total, fs. 124,597,000	<hr/>

About £5,000,000 sterling.

**Portuguese Five per Cents. 1823,***Issued at 87 per Cent.*

CAPITAL £1,500,000:

Of which £483,400 has been redeemed; and £191,600 more will have to be purchased immediately on the settlement of the disputed account between Brazil and Portugal.

**BONDS.**

Class A.—3750 Bonds of £100.....	375,000
B.—1500 ..... 250.....	375,000
C.— 750 ..... 500.....	375,000
D.— 375 ..... 1000.....	375,000

---

£1,500,000

---

60 COUPONS attached.

DIVIDENDS due 1st June and 1st December.

PAYABLE at Messrs. Samuel and Phillips'.

SINKING FUND, £50,000 per annum, with power on the part of the Government to increase it to any amount, and a positive engagement that the whole shall be redeemed within thirty years from the 1st of December 1823.

THE revenues (a specification of which, together with a mortgage document, are lodged in the Bank of England), pledged as securities for this loan, are

those arising from the Tobacco and Soap Contracts, and (collaterally) the Decima or Land Tax.

In addition to this security, the bondholder has now another and much better one. By a convention entered into in 1825 between Brazil and Portugal, arising, indeed, out of the separation of the two countries, this debt was made over to Brazil, who has ever since provided the dividends and sinking fund.

It is true that the bondholders were, for a period of five years, deprived of their regular dividends; but this was not the fault of the Brazilian Government, which paid them regularly over to the Portuguese authorities, by whom (under the plea of urgent necessity) the money was applied to the service of Queen Donna Maria, then a fugitive in the Azores. On the establishment of her authority in Portugal, the money so unjustly withheld was refunded, and the payments have since been regularly made. It is now also understood, that the dividends are paid by the agents of the Brazilian Government, without any intervention on the part of that of Portugal.

This stock may therefore now be considered a security of Brazil, with a right, on the part of the holder, to fall back (in the event of defalcation) on Portugal, the original borrower.

**Portuguese Five per Cents. 1831,  
1832, and 1833,  
OR REGENCY BONDS.**

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CAPITAL	{	Original Loan...£2,000,000	}	£4,600,000
		Supplem <sup>y</sup> Loan. £600,000		
		Additional Loan£2,000,000		

Of which £765,500 has been redeemed.

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**BONDS.**

Class A.— 4,000 Bonds of £500	.....	£2,000,000
B.— 4,000	..... 200	800,000
C.—18,000	..... 100	1,800,000
		£4,600,000

DIVIDENDS due 1st June and 1st December.

PAYABLE at Messrs. Ricardo and Co.

SINKING FUND 1 per Cent.

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THE first portion of this stock was raised at the price of 48 per Cent., payable in instalments, which became due contingently on the progress of Don Pedro, for whom it furnished the means of fitting out

the expedition which led to the overthrow and expulsion of Don Miguel. The second portion was subscribed by the friends of the cause while he was yet only in Oporto. And the third was issued shortly after the establishment of the Regency in Lisbon, one-half being taken by the contractors for the first portion, and the other half sold by the Government, from time to time, as the market would permit, or its necessities required. The prices obtained for this portion ruled from 58 upwards.

These loans are all secured on "all the revenues of Portugal, the Azores, and all other dominions" of the kingdom; but that for £600,000 contains a special stipulation that, in any future negociation, "it shall be a *sine quâ non*, that the bond and contract for the said loan of £600,000 shall be confirmed and carried into effect so far as the same shall then remain to be fulfilled."

**Portuguese Three per Cents. 1835,***Issued at 67½ per Cent.*


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CAPITAL { Original ..... £4,000,000 } £6,000,000.  
           { Supplemental £2,000,000 }

Of which has been redeemed £117,400.

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**BONDS.**

Class A.— 4,000 Bonds of £200 .....	£800,000
B.— 8,000 .. ..... 150 .....	1,200,000
C.—20,000 .. ..... 100 .....	2,000,000
	<hr/>
	£4,000,000

Of the Supplemental Loan we have no particulars.

50 COUPONS attached.

DIVIDENDS due 1st January and 1st July.

PAYABLE at Messrs. N. M. Rothschild and Sons.

SINKING FUND 1 per Cent.

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THE principal, interest, and sinking fund of this loan are charged on all the revenues of Portugal, the Azores, and all other dominions of the crown.

The chief ostensible purpose of this loan was the conversion of the 6 per Cent. Stock ; but, under cover of this pretence, a vote of credit to a much larger extent was obtained, and advantage has been taken to issue the large amount of bonds above stated.

**Portuguese Five per Cents. 1836,***Issued at 80 per Cent.*


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**CAPITAL £900,000.**


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
**BONDS.**

Class A.—	350	Bonds of	£1000	.....	£350,000
	700	.....	500	.....	350,000
	500	.....	200	.....	100,000
	1000	.....	100	.....	100,000
					<hr/>
					£ 900,000

DIVIDEND WARRANTS to 1st June, 1842.

DIVIDENDS due 1st June and 1st December.

PAYABLE at Mr. Isaac Lyon Goldsmid's.



BESIDES the usual hypothecation of the revenues of Portugal, the Azores, &c., this loan has pledged for its special security the debt due from Brazil to Portugal. The exact amount of this debt is, at present, a matter of dispute between the two governments, but is estimated at about £500,000. As the money is received from Brazil, it is to be applied to the extinction of this loan in the manner specified in Art. 2 of the contract, which provides for the purchase of the Bonds from time to time, as the money shall be paid by Brazil, so long as the price of the Bonds shall be below 90. An arrangement is, however, now in progress which will probably terminate in the conversion of this Loan into two portions; Brazil proposing to pay her debt by an issue of Bonds at a fixed price, and the balance remaining a charge upon Portugal.

## Portuguese Five per Cents. 1837.

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CAPITAL £1,000,000.

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### BONDS.

A	.....	1	a	250	.....	of £1000	.....	£250,000
B	.....	251	a	750	.....	500	.....	250,000
C	.....	751	a	2000	.....	200	.....	250,000
D	...	2001	a	4500	.....	100	.....	250,000
								<hr/> £1,000,000 <hr/>

60 COUPONS.

SINKING FUND (at least) 1 per cent.

DIVIDENDS due 1st June and 1st December.

PAYABLE at Mr. I. L. Goldsmid's, London.

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THIS Loan was contracted with Mr. I. L. Goldsmid, in virtue of the laws of 4th June and 14th July 1837, "for divers views and motives." The principal of these was to provide funds for the various dividends due in the months of June and July of that year, the necessary advances being made on deposit of the Bonds so created. Besides all the guarantees and pledges given in the former loans, this stock is *specially* secured on the revenues derived from the Tobacco Contract, and the "contractors for this branch of the revenue of Portugal are to be instructed to deliver to the agents of Mr. I. L. Goldsmid, every six months, the sums necessary for the payment of the dividend of this fund." As *all* the revenues were already sacredly pledged to former loans, it is somewhat puzzling to comprehend how it is consistent with good faith to abstract any one of them for the security of a subsequent engagement.

**Portuguese Six per Cents. 1833,***Issued at Ninety-four per Cent.*

CAPITAL £1,000,000, of which only £88,200 is now in existence, the rest having been redeemed, or converted into 3 per cent. Stock.

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DIVIDENDS due 1st June and 1st December.

PAYABLE at Messrs. Ricardo and Co.

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**PORTUGAL.**

IN the present distracted state of this country, and the uncertainty that must attend the collection of its revenues while all is anarchy and confusion, the statements of its finance will appear little else than a collection of figures. Still the efforts of the Government to keep faith with its foreign creditor have been so sincere, amidst great discouragements, and the sums invested in the Portuguese funds by the English public are so large, that these expositions become entitled to attention for their candor, and are deeply interesting, as exhibiting the capabilities of the country amply to fulfil its engagements, if permitted to enjoy the blessings of peace and good government.

The following is the Budget for 1837, submitted by the late Minister of Finance to the Cortes: it exhibits a deficiency of above £430,000 sterling over and above the charge of the foreign debt, which is not included in the estimate:—

## SUMMARY OF THE PORTUGUESE BUDGET

*(From the Official Papers).*

## FINANCE OFFICE.

*General Estimate of the Income and Expenditure of the State for the Financial Year, from July 1st, 1837, to June 30, 1838.*

## INCOME.

	REIS.
Revenue from Domains .....	513,593,688
Direct Imposts .....	2,710,365,591
* Indirect Imposts .....	4,093,997,947
Miscellaneous Revenues .....	1,832,447,943
Amount of one-third of the Loan made for husbandmen, in conformity with the Carta de Lei of October 4th, 1834 .....	143,957,660
Total .....	<u>9,294,362,753</u>

## EXPENDITURE.

## Part 1.

General Charges .....	4,556,447,824
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## Part 2.

Ministry for the Affairs of the Home Department .....	1,349,176,591
——— Ecclesiastical Affairs and the Affairs of Justice .....	454,244,536
——— the Affairs of Finance .....	700,874,845
——— the Affairs of War .....	2,963,460,540
——— Naval Affairs .....	989,727,830
——— Foreign Affairs .....	203,664,200
Total .....	<u>11,217,596,366</u>

## RECAPITULATION.

Income .....	9,294,362,753
Expenditure .....	<u>11,217,596,366</u>
Deficit .....	<u>1,923,233,613</u>

MANOEL DA SILVA PASSOS.

\* The joint revenue of the Lisbon Custom-house and Excise-office and Oporto Custom-house for the twelve months ending June last, amounts to 3,500,758,618 reis, which sum is equal, at the present course of exchange, at 54d. per milrei, to £787,670..13s..8d. sterling.—1837.

This deficiency it was intended to provide for by the regulation of the assessment of the urban, rural, and incomial decimas, by the sale of national property, and some incidental receipts of minor importance; and these, it was expected, would prove quite sufficient to equalize the income and expenditure above stated, but in which it should be recollected that the charge of the foreign debt is not included.

The expenditure for 1836 amounted to 12,004,423 milreis; the estimate for 1837 reckons, therefore, on a diminution of 800,000 milreis.

Meantime, during the two years last past, a large deficiency has accrued, as appears from the following statement:—

	MILREIS.
Deficiency up to 30th June, 1836 .....	8,510,044
Ditto in Estimates .....	3,585,792
Owing to the Bank of Lisbon .....	1,500,000
	<hr/>
To which must be added .....	13,595,857
Deficiency for the year ending June 30,	
1837 .....	6,717,699
Borrowed of the Bank.....	1,834,677
	<hr/>
Total .....	<u>22,148,233</u>

Or within a fraction of £5,000,000 sterling. “To meet this,” says the Minister, “is not possible, other-

wise than by a loan." It is quite clear that, to raise a loan to such an amount, in the present depressed state of Portuguese credit, would be madness and ruin, were it even practicable; but it is not, and the Minister must, of necessity, devise some other means of meeting the claims upon his exhausted treasury\*.

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\* The new Finance Minister, M. d'Oliveira, proposes to effect this object by receiving and applying all the taxes and imposts due up to the 30th June last to the payment of all unpaid demands upon the treasury; and to devote all taxes and revenues receivable after that date to the liquidation of those engagements which had not then become payable. That sufficient funds will thus be obtained is more than doubtful; meantime the Cortes have authorized him to realize, in money or any other mode, on the best terms he can, the arrears of the revenue up to the said 30th June, and to issue, for the convenience of payment of the same in notes, to the amount of £120,000 sterling, receivable on account of the decima or land tax by all the collectors throughout the kingdom. These notes are to be for 1000, 2500, 5000, and 20,000 reis each, and are to be issued to claimants at par, and to be secured on the arrears of the decima. The holders are to be entitled to demand cash for them at the Bank whenever there may be funds in hand from the collection of the tax; and in case they should not be paid in on account of the decima, or otherwise cancelled by payment at the Bank, the Government is pledged to redeem them within the space of twelve months.

The Report of the Commission appointed to inquire into the state of the public debt, and the means of providing for the charge thereon, notwithstanding it does not at all touch upon the subject of the foreign debt, will be found interesting both from its candor and good sense.

#### PORTUGUESE FINANCE REPORT.

The Finance Commission has been diligently occupied in investigating the state of the public treasury, and could not before present the result of its labours, because much time was necessary to obtain the indispensable knowledge requisite to authorize a certain decision on a subject of so much delicacy. The Commission now rejoices to be able to assert, that the circumstances in which the nation is placed are far from being such as ought to cause alarm. All that is unsatisfactory in our situation is referrible to the deficiency of pecuniary resources, to which the disastrous systems so long followed had reduced the country. But the Commission is confident that the cure of the disorder will not be difficult, provided the proper remedies be prudently applied.

A belief, founded on fatal fictions, prevailed, that a considerable deficit in the public income could be

supplied by financial speculations without the necessity of increasing the revenue. The result of this system, however, far from alleviating, daily aggravated the embarrassments of the nation. The debt went on accumulating from year to year, while, to meet the current expenses, capitals were spent, new engagements contracted, and future revenues impressed to such an extent, that, on the 10th of September last, the approximative debt borne by the nation was 11,400,000,000 reis, besides the consolidated debt, and the anticipations of future resources, amounting, according to such information as the Commission has been able to obtain, to 4,200,000,000 reis.

If no reasoning was sufficient to cause these ruinous effects to be foreseen, the knowledge of the fact may at least serve as a warning to guard against their recurrence.

Let us not seek to deceive ourselves. It would be in vain to attempt to meet the national expenditure without being provided with an adequate revenue.

We have an annual deficit, and, besides that, a considerable debt, and future revenues mortgaged. To pay the debt and redeem the revenues we must, of necessity, have recourse to operations which will cause an augmentation of our annual expenditure. Until

a revenue be created which shall equalize the receipt and expenditure, it is needless to aspire to the restoration of national credit, and without national credit, operations undertaken for reducing the debt will tend only to render more and more complicated the difficulties in which the nation is involved.

Credit being, however, annihilated by a multitude of acts hostile to it, can only be restored by the adoption of measures which will render the repetition of such acts impracticable, as long as experience proves that it is still not impossible to repeat them.

It was in pursuance of these principles that the Commission, on the commencement of the session, presented the draught of a decree for the creation of an independent junta, to have charge of the payment of the interest and the liquidation of the consolidated debt. It was hoped that such an establishment, amply endowed, would be capable of inspiring the confidence necessary to the accomplishment of the desired end.

The plan was approved; and it is now the duty of the Commission to propose the revenues which ought to constitute the resources of the junta, to meet the charges to which it will be liable.

The internal consolidated debt at charge of the junta is calculated as follows :—

4 per cent. inscriptions from the conversion of the 6 per cent. capitals	6,508,100,000
Ditto, from the conversion of the royal interest.....	2,860,000,000
Ditto, from the capitalization, by decree of October 31 .....	1,900,000,000
Ditto, from the capitalization of the Oporto Wine Company's Debt	1,000,000,000
Ditto, from the consolidation of the paper money certificates of the national debt, the naval and the Ajuda works.....	1,661,273,000
Capitals of 4 per cent.....	<u>13,929,373,000</u>
Capitals bearing 5 per cent., not converted, and ordered to be delivered to the owners.....	2,293,205,000
Capital lent by the Bank at 5 per cent. interest .....	<u>2,415,752,000</u>
	4,708,957,000
Loan from the Azores 294,000,000 reis, Island currency, which, at the discount of 20 per cent., is	235,200,000
Capitals of 5 per cent. ....	<u><u>4,944,157,000</u></u>

The Junta has therefore to pay:—

For interest on 4 per cent. capitals...	557,174,920
For ditto, on 5 per cent. capitals...	247,207,860
For stipulated liquidations.....	270,100,000
For life annuities, besides those indicated above .....	3,000,000

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1,077,482,000

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The junta must therefore have 1,077,482,780 reis, in order to provide for the payments with which it is burdened. At present, however, it possesses scarcely 240,000,000 reis, and consequently it is indispensable that it should be supplied with the additional sum of 837,000,000 reis; but it is the intention of the Commission to make the junta the depository of sums much larger, and far beyond the demands upon it, not only for the purpose of strengthening the confidence which that institution is destined to create, but for affording the means of suddenly raising on the surpluses funds necessary to meet urgent and temporary wants.

In order that the revenues, which do not cover the ordinary expenses, may not be diverted from the object to which they are appropriated in the Treasury, the Commission is of opinion that the produce of ad-

ditional revenues expressly created for that end should be consigned to the junta. In this way provision will be simultaneously made for the endowment of the junta, and the reduction of the annual deficit.

The Commission, after carefully examining the different decrees referred to them, having for their object the augmentation of the public revenues, proposes for the sanction of the Cortes the following decrees, and intends successively to present others with the view of obtaining the desired object, and of making up the permanent deficit of the Treasury.

(Signed by the Members of the Commission.)

LISBON JUNE 23, 1837.

#### DECREE.

The General, Extraordinary, and Constituent Cortes of the Portuguese nation, decree that which here follows :—

Article 1st.—The foreign goods and merchandize, hereinafter described, which during one year, reckoning from two months after the publication of the present law, may be passed in the Custom Houses of Portugal for consumption, shall pay, besides the duty charged on them respectively in the general tariff, an additional duty as follows :—

§ Single.—Rice shall pay 120 reis per aroba; white sugar, 250 reis per aroba; salt fish, 200 reis the aroba.

Article 2.—The produce of this duty shall be received by the junta of public credit as part of its endowment, for which object the Government will form the necessary regulations.

Article 3.—All decrees to the contrary are hereby revoked.

Another proposed decree imposes duties on the transmission of property by inheritance, succession, legacy, or otherwise. If the transmission is between relations of the first and second degree, the duty is 2 per cent.; if of the third or fourth degree, 4 per cent.; if relations more remote, or strangers, from 6 to 8 per cent. In the case of transmission from Portuguese to foreigners, the duty is doubled. The duty is imposed on all kinds of property transmitted, whether real or personal.

The produce of the stamp duties raised by the late decree is also to form part of the endowment of the junta.

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The Portuguese people have been little accustomed to taxation, and are not likely to view these new im-

posts with much favor; but the Cortes, after two days' debating, have agreed to the decree for levying additional duties on rice, salt fish, and white sugar. They are estimated to bring in £120,000 per annum.

The public debt of Portugal, as drawn from the latest official documents, may be thus stated:—

*Foreign Debt.*

5 per cents.....	4,854,500	}.....	£10,825,300
3 per cents.....	5,882,600		
6 per cents.....	88,200		
Goldsmid's Loan.....	900,000		

*Domestic Debt.*

Funded	{ 4 per cents...3,134,100 }	4,246,500
	{ 5 per cents...1,112,400 }	
Unfunded .....	3,510,000	
	<u>£19,481,800</u>	

The annual interest on the Foreign Debt (including Goldsmid's Loan) is £469,495.

## **Prussian 4 per Cents. 1830.**

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CAPITAL £3,809,400.

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### **BONDS.**

38,094 BONDS of £100 each,

40 COUPONS,

DIVIDENDS due 1st April and 1st October.

PAYABLE at N. M. Rothschild and Sons. &

SINKING FUND 1 per Cent., which may be increased at the pleasure of the Government after the 1st of October, 1845.

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THERE is pledged, for the security of this loan, the Sinking Fund founded, in pursuance of the 7th paragraph of the decree of 17th January 1820, upon the revenue derived from the demesnes and crown forests—upon the sums derived from the sale of crown estates—upon the redeeming of demesne-rents, of fee-farm, and other ground-rents, interests, tithes, services, and, in case of need, on the revenue derived from the salt monopoly.

## PRUSSIA.

THIS kingdom, which, at the beginning of the last century, had neither name nor place among the states of Europe, has now become one of its most powerful monarchies. Under the paternal rule of the present king, the advantages of despotic government, when administered by a wise and good man, are fully displayed. If it were asked, which is the happiest and most contented people in Europe? it might be answered without hesitation—Prussia. And though some of the police regulations are repugnant to our English notions of the freedom of the subject, the general spirit of the government is that of rational liberty.

The ravages of the French armies, and the distress to which the kingdom was consequently reduced, involved the treasury in a debt, for which a yearly interest of thalers 6,397,000, or nearly one million sterling, is at this day payable. The total funded debt of Prussia, according to the last statement, amounts to £25,200,000, in addition to a floating or unfunded debt of about £2,000,000. A large amount of paper money, for which the Government is responsible, is also in circulation, and ought fairly to be

included in any estimate of the public debt. The precise amount of this paper money it is difficult to ascertain; but it may pretty confidently be stated at 23 millions of thalers, or about £4,000,000 sterling.

The finances of Prussia are admirably regulated; the severest economy is practised; and the revenue raised is regulated as nearly as possible to meet the expenditure. It has been fixed for the ten years ending May 1840, at th. 51,400,000, or £8,240,000 annually.

Th. 2,500,000 are appropriated annually to the reduction of the debt.

The most onerous of the taxes are the land-tax (which is high in proportion to the others) and the excise. The latter bears so heavily on the vineyards of the Rhenish country, that the growers have, occasionally, not considered it prudent to gather or put the grapes in press.

The heaviest expense of the state is the maintenance of its army, which exceeds £4,000,000 annually. There is no civil list, the king being content to live within the produce of the estate (*dotation*) assigned him by the country.

Population of Prussia in 1832—14,000,000.

# BUDGET FOR 1829.

RECEIPTS.		EXPENDITURE.	
THALERS.		THALERS.	
Domains and Forests.....	4,524,000	Interest on the Public Debt, } 7,452,000	
Sale of Domains.....	1,000,000	Provincial Debt, and Ex- }	
Mines and Salt Works .....	1,000,000	pendures of Administration }	
Manufacture of Porcelain.....	14,000	Sinking Fund.....	3,485,000
Post-Office.....	1,100,000		10,937,000
Lottery.....	684,000	Pensions.....	3,158,000
Salt Monopoly.....	4,783,000	Indemnities and Sundries.....	565,000
Surplus Revenues of Neufchatel....	26,000	Department of War.....	22,165,000
		— Foreign Affairs.....	586,000
		— Interior.....	4,883,000
		— Religion and Medicine.....	2,347,000
		— Justice.....	1,823,000
		— Finances (central)....	263,000
		High Presidencies and Administrations	1,830,000
		Royal Stud .....	163,000
DIRECT AND INDIRECT TAXES:			
Land Tax.....	9,657,000		
Direct or Personal Taxes. 6,368,000			
Patents .....	1,736,000		
	17,761,000		
Import, Export, and Transit Duties,			
Stamps, &c. &c.....	18,733,000		
Tolls on the High Roads .....	573,000		
Miscellaneous .....	598,000		
Total, Th. 50,796,000		Total, Th. 48,720,000	

## **Roman Rentes, Five per Cents.**

*Certificates to Bearer.*



A FEW transactions have occasionally taken place in these securities on the London Exchange, but the chief and almost only market for them is Paris, where the loans were contracted.

The finances of the Papal Government are far from prosperous, and it has long had recourse to loans. In 1830 its public debt was fs. 350,000,000, and it has considerably increased since then: it is now at least 370 millions, which is more than ten times the annual revenue of the States.

### STATES OF THE CHURCH.

Revenue.....	fs. 35,000,000
Public Debt.....	fs. 370,000,000
Population in 1832 .....	2,850,000.

**Russian Five per Cents. 1822,***Issued at 82 per Cent.*

CAPITAL.....£6,451,875.

CERTIFICATES £111, £148, £518, and £1036

Or silver roubles 720, 968, 3360, and 6720, at 3s. 1d. per silver rouble.  
 CONVERTIBLE at the option of the holder into an Inscription in the  
 Great Book.

DIVIDENDS due 1st March and 1st September.

PAYABLE in London, at Messrs. Rothschild and Sons, at the fixed  
 exchange of 3s. 1d. per silver rouble, or at St. Petersburg in silver  
 roubles.

24 COUPONS attached, with an undertaking to furnish a similar  
 number when these are exhausted.

SINKING FUND 1 per Cent., which can only operate by purchase,  
 this Fund being in the nature of a perpetual annuity, and conse-  
 quently irredeemable without the consent of the proprietor.



THE capitals represented by these certificates are  
 exempted "in all cases from every tax," and from  
 sequestration, except in special cases. During the  
 panic of 1825-6 large purchases of this stock were  
 made by the Russian Government, it being then below  
 100, but since it has been above that price the sink-  
 ing fund has ceased to operate, to the manifest injury  
 of the bond-holders, who seem, however, very well  
 content with things as they are.

## Russian Inscriptions.

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ON the 1st January, 1832, they amounted to roubles,

Metal or Specie .....2,016,600

Paper .....94,104,542

### AT SIX PER CENT. INTEREST.

Dividends payable 1st January and 1st July, at St. Petersburg, in the currency under which they are designated here above; viz. the Metallics in specie, and the Paper Subscription in paper money.

These Inscriptions are always sold here at 82 per cent.; the fluctuation or variation in price being in the rate of exchange, which is to be regulated and agreed for when the bargain takes place, viz. at so many pence sterling per rouble.

This fund originated in a funding of paper money in 1817.

## **Russian Metallics, 1820.**

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LOAN contracted by Baring, Brothers, and Co., of London, and Hope and Co., of Amsterdam, for roubles 40,000,000 in silver, at 3s. 1d. sterling per silver rouble.

### AT FIVE PER CENT. INTEREST.

Dividends 1st March and 1st September, payable in St. Petersburg, in specie; but can be received at Baring, Brothers, and Co. in London, under deduction of merchant's commission. There are two separate denominations of these Bonds in the market; viz.

Sillem, of r. 500 each, which are payable in Ham-  
burgh.

Baring, of various amounts, payable in London.

**Russian Metallics, 1832.***At Five per Cent. Interest.**Came out at 92 $\frac{3}{8}$ .*

In BONDS of r. 500 each.

DIVIDENDS 1st June and 1st December.

PAYABLE at St. Petersburg and in London, as stated below.

---

LOAN contracted by Hope and Co., of Amsterdam.  
 Capital roubles 40,000,000, at 3s. 1d. sterling per silver rouble, which is the rate of exchange fixed; but as the loan has been taken at Amsterdam, and the Dividends are payable at St. Petersburg, this exchange, instead of being 37 stivers at the fixed one of f. 12 per £ sterling, is, by the usance between London and Amsterdam, brought to 40 stivers, or f. 2 per silver rouble; according to which rate, and the exchange of the day between London and Amsterdam, the dividends are paid in London, at Baring, Brothers, & Co., without commission.

**Russian Metallics, 1833.**

CAPITAL, ROUBLES 20,000,000.


*At Five per Cent. Interest.*

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BONDS of r. 500 each.

DIVIDENDS 1st May and 1st November.

PAYABLE as last Loan.



THIS is another loan contracted for by Hope and Co., of Amsterdam, on the same plan as the preceding one; only the Dividends are payable at different periods: they may be received at Baring, Brothers, and Co., in the same mode as those of the former loan.

## RUSSIA.

THIS vast empire, extending over a sixth part of the surface of the earth, and uniting under one sceptre half Europe and a third part of Asia, whose inhabitants amount to a thirteenth portion of the whole human race, is, on account of its inferior civilization, less powerful and less formidable than its gigantic proportions would incline us to believe. Indeed, its power has been of too rapid growth to be yet concentrated in the fulness of strength. At the death of Peter I, in 1725, the extent of the Russian dominions was 273,815 square German miles, and their population twenty millions; while in 1829 they had been extended by a series of conquests to 373,000 square miles, and their population to fifty-five millions. The army, which in 1724 amounted to 115,000, was estimated in 1818 to comprise 1,000,000, and so late as 1832 numbered, on the best authority, 686,000 effective men. So vast an accession of territory and population in the short space of one hundred years may, indeed, have laid the foundation of future greatness, when sufficient time shall have elapsed for the consolidation and centralization of its resources, but is of too recent acquisition and uncertain tenure to have.

as yet, exalted Russia to the first rank among the monarchies of Europe.

Nearly the whole of the population are employed in agriculture, for which the soil is peculiarly fitted: immense tracts of extraordinary richness extend in all directions, and the land capable of cultivation might be made to yield sufficient for the support of 150 millions of people. The mines are rich, the fisheries productive, and the exports of hides, timber, tallow, hemp, and flax very considerable, and capable of increase.

If the Russian budget were to be judged only by appearances, it would seem that no state in Europe is administered with so little expense; but not only are the elements of the public revenue very little known, but many items which in other countries would figure among either the receipts or the disbursements are not carried to account at all, either because they are, in the one instance, imposed on certain classes of the people, or, in the other, are made to provide for certain expenses, without passing at all through the treasury.

The annual revenues are estimated at more than 450 millions of paper roubles, or above twenty millions sterling; but their real amount is a secret of state. For so vast an empire, this is but a small amount; yet it would be far more than sufficient to cover all ordi-

nary expenses, but for the speculation and abuses inseparable from a complicated system of administration.

The latest official statement of the public debt we have been able to obtain is up to the 1st January, 1832, and we have no reason to suppose that the alteration in its amount since that date has been material.\*

PUBLIC DEBT, 1st January, 1832.

Perpetual Debt .....	ROUBLES.	559,018,484
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*Terminable Debt.*

Dutch Loan .....	florins 84,541,000	} 264,102,269
<i>Internal Debts</i>	{ gold. roubles 2,016,600	
	{ paper rouble. 94,104,542	

Total bearing interest .....	823,120,753
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*Paper Money.*

Bank Notes in circulation .....	595,776,310
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General Total of Debt, in roubles 1,418,897,063

equal at 1 f. 10 c. per rouble to fs. 1,560,786,770, or £62,000,000.

The following is an approximative estimate, drawn from official sources, of the revenue and expenditure at the same period.

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\* The Finance Report for 1837 states the gross amount of the debt bearing interest at rs. 956,333,574, being an increase of more than 150 per cent. in five years.

# ESTIMATE OF THE REVENUE AND EXPENDITURE OF RUSSIA IN 1832.

<i>Receipts.</i>		<i>Expenditure.</i>	
	ROUBLES.		ROUBLES.
Capitation Tax.....	65,000,000	Army .....	135,000,000
Obrok (or Tribute of the Crown Peasants)	74,000,000	Navy .....	80,000,000
Hundredth Penny (Cen- tième Denier) .....	7,000,000	Interest on the Public Debt .....	48,427,000
Customs* .....	70,000,000	Sinking Fund .....	34,889,000
Brandy .....	93,000,000	Diplomatic Expenses ...	6,000,000
Salt .....	8,000,000	Provincial Governments	21,500,000
Mines .....	16,000,000	Expenses of the Crown†	15,000,000
Mint .....	6,000,000	Roads, Canals, Mines, and Buildings .....	20,000,000
Stamps and Registration	18,000,000	Pensions .....	5,000,000
Miscellaneous, including Post Office, Fisheries, Fines, &c. ....	6,032,000	Tribunals .....	3,000,000
Profit (Bénéfice) on the Loan Bank, 1831.....	21,950,000	Public Instruction, Sci- entific Institutions, &c. ....	18,000,000
Ditto on the Commercial Bank .....	21,018,000	Religious Worship .....	12,000,000
	406,000,000	Expenses of the Custom Houses .....	5,000,000
Add various other Re- ceipts .....	64,000,000	Administration of the Sinking Fund .....	400,000
		Collection of the Taxes	50,781,000
		Total Estimate.....	450,000,000
		Probable Excess of Re- ceipts over Expendi- diture† .....	20,000,000
	Roubles 470,000,000		Roubles 470,000,000
	Or about £20,000,000		

\* In 1825 the Customs produced .....Roubles 54,092,830  
In 1823 ..... 63,000,000  
In 1831 ..... 71,581,895

† The expenditure of the Crown, chargeable on the country, would be much larger, but for the Apanage (of vast estates with 595,000 peasants) assigned to the house of Romanof.

‡ It is more than probable that the excess of all the Receipts over all the Expenditure is above 20,000,000 roubles. For if we consider that the capital of the debt, without reckoning the paper money, amounted on 1st January, 1824 (according to the official report) to 847,341,000 roubles, the decrease in eight years will have been more than 24,000,000 roubles, and we may therefore fairly estimate the surplus at 25,000,000 roubles, or rather more than £1,000,000 sterling.

The payment of the dividends on the foreign debts was suspended during the years 1813, 1814, and 1815; but on the return of peace one of the first cares of the government was to remunerate the creditors of the state for this temporary interruption. The overdue amount was paid in new bonds, bearing five per cent. interest from the day on which they fell due.

## Spanish Five per Cent. Active Bonds, 1834.

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CAPITAL about £33,000,000.

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### CERTIFICATES.

Series A.....	of £42.10s. each.
B.....	of £85
C.....	of £170
D.....	of £255
E.....	of £510
F .....	of £10.0.

### 40 COUPONS.

DIVIDENDS due 1st May and 1st November\*.

PAYABLE in Paris at fs. 5, c. 40 per hard dollar, and in London at 4s.3d. per hard dollar, fixed exchange.



“THE bearer,” or holder, “has the option of causing this Certificate to be definitively converted into an extract of inscription” (in the great book of Spain), payable in Madrid.”

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\* The last two dividends, due November 1836 and May 1837, were not paid at maturity; but Treasury Bonds, payable at six and twelve months' date, and bearing interest at five per cent., were given in exchange for the coupons (at the option of the bond-holders). These also remain unprovided for hitherto.

**Spanish Deferred Five per Cents.  
1834.**

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CAPITAL about £11,000,000.

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*Certificates in Series as for the Active Stock.*

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THIS is also styled “passive debt, convertible into active debt in the space of twelve years, commencing 1838.” On the 2d May, 1838, and on the same day in every successive year till 1849 inclusive, a drawing will take place to determine those certificates which will be converted into active debt, in the proportion of one-twelfth part of the amount of this class of the passive debt. The drawings to take place publicly in Madrid. These certificates are also to participate in the drawings to take place on the 2d May, 1836, for the two classes of the passive debt, as well as in all other measures which may be applied hereafter for their redemption, according to the terms of the law of the 16th November, 1834.

This Fund is formed entirely of the arrears of interest due upon the Cortes Loans.

## **Spanish Passive Bonds, 1834.**

CAPITAL about £11,000,000.

*Certificates in Series as for the Active Stock.*

ON the 2d May in each year the certificates of the passive debt which will have to enter into the active debt will be determined by lot, and replace the amount of the latter debt, which has been purchased by the operation of the sinking fund constituted by Articles 8 and 9 of the law of the 16th November, 1834. The drawings will take place publicly in Madrid. This mode of conversion is independent of any other means which may be applied hereafter according to the terms of Article 6 of the said law.

This Stock was created by the conversion of the foreign debt, according to the Decree of November 1834. By a subsequent Decree, dated 28th February, 1836, one-sixth portion of the passive debt was to be brought into activity, on certain conditions which it is needless to detail, on the 1st June in every year. One conversion took place under this decree, and the holders of the foreign passive bonds were invited to take their share in the operation: this, however, was all a delusion, for the *benefits* were confined entirely to certain "home" capitalists, and the applications of the foreign bond-holder remain unnoticed to this day.

## Spanish Indemnity Bonds—Five per Cent., 1828.

CAPITAL £600,000.

INSCRIPTIONS payable to Bearer, of various amounts, from £100 to £1000 each.

DIVIDENDS due 8th March and 8th September\*.

PAYABLE in London at Messrs. Darthez (Brothers).

—

THIS Stock was issued in virtue of an agreement, dated 28th October 1828, in execution of the convention of 12th March 1823, between the Governments of England and Spain, and in satisfaction of the claims of British subjects. Power is given to the British Government to make reprisals upon Spain in the event of the non-payment of the dividends; and the Spanish Government has the right to redeem the bonds at the price of sixty, by giving six months' notice in the London Gazette.

### SPAIN.

So great is the confusion into which this country has been plunged by the civil war, which still continues to dry up her resources and to stain her annals with deeds of blood and barbarous cruelty, that it is

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\* The last two dividends, March and September 1837, have not been paid.

impossible to state with accuracy the amount of her public debt. No official documents have been presented to the Cortes or published by the Government since the consolidation of the foreign debt in 1834, which might furnish us with the precise result of that famous operation\*. From the calculations made about that time, and set forth apparently by authority, and from inquiry among those who are best informed upon the subject, we learn, however, that the total amount of the three great classes of the foreign debt may be estimated thus:—

Active Debt .....£33,000,000

Deferred Debt.....£11,000,000

Passive Debt .....£11,000,000

and these amounts are not wide of the truth. To these must be added about £1,000,000 of the Cortes Bonds, which have not been sent in for conversion, and the three per cent. deferred stock (about £4,000,000), created by a conversion of part of the Cortes Bonds in the time of Ferdinand VII.

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\* Since writing the above, we have been obligingly furnished with a copy of a memorial presented to the Cortes by M. Mendizabal in October 1836, from which it appears that the amount of the Foreign Active Debt on 1st May of that year was £29,865,000: and since that period stock has been sold on account of the Government to the amount of a little more than £3,000,000.

The Domestic Debt, as will be seen in the annexed table, amounted, in 1834, to £9,130,000 bearing interest, in addition to £38,430,000 not bearing interest. Of its amount at the present date, and of the alterations subsequently effected in its character, we are, for the reasons already assigned, unable to give an account\*.

About eight millions of the Active Debt was created by a loan made with Messrs. Ricardo and Co., which was issued at the price of 60 per cent. The scrip of this loan, after having reached 12 premium, fell with alarming rapidity to 24 discount, in consequence partly of the military successes of Don Carlos, but owing mainly to the folly and blindness of the speculators in Spanish stock, who, in their raptures at the vast resources of the Spanish nation, seemed entirely to have forgotten that there was such a personage in existence.

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\* The Unconsolidated Debt, on the 14th of April 1836, was (officially) stated to consist of

Vales .....	£7,232,700
Floating Debt, bearing 5 per ct. interest	9,118,200
Debt without interest, converted and unconverted Vales, &c. &c. ....	} 24,221,200
Total.....	<u>£40,572,100</u>

The remainder of the Active Debt arises from the conversion of the various Foreign Debts, and from sales of bonds, to repay advances made to the Government at various periods since 1834.

The following is the official statement of the debt of Spain in 1834:—

*Statement of the Amount of the Foreign and Domestic Debt of Spain to the 31st of May, 1834.*

		PRINCIPAL.
1823.	Royal Loan .....	£1,777,000
1825-8.	French Rentes Perpetuelles .....	4,340,000
1828.	Ditto Indemnities .....	2,857,000
1828.	British ditto .....	600,000
1830.	Dutch Rentes Perpetuelles.....	4,922,000
1831.	General.....	6,500,000
1831.	Cortes Conversions, 3 per Cent.....	4,444,000
		<hr/> £25,440,000
<i>Domestic Debt bearing Interest.</i>		<hr/>
1824.	Consolidated 5 per Cent. ....	2,452,000
1830.	Rentes Perpetuelles, Madrid (5 per Cent.).....	912,000
1831.	Consolidated 4 per Cent.....	4,736,000
1833.	Debt of Replacement, 4 and 5 per Cent. ....	1,030,000
		<hr/> £9,130,000
<i>Domestic Debt without Interest.</i>		<hr/>
Floating Debt, 5 per Cent. ....		7,640,000
Vales not Consolidated, 4 per Cent.....		8,280,000
Certificates redeemable by quarterly drawings of £20,000 each .....		22,510,000
		<hr/> £38,430,000
<i>Recapitulation.</i>		<hr/>
Foreign Debt, with Interest.....		20,996,000
Ditto ditto, without ditto.....		4,444,000
Domestic ditto, with ditto.....		9,130,000
Ditto ditto, without ditto.....		38,430,000
		<hr/>
Total.....		£73,000,000
Supposed Balance of Cortes Loans.....		17,000,000
Arrear of Interest due on the same.....		10,000,000
		<hr/>
Grand Total.....		£100,000,000

The Foreign Debt was put on an entirely new footing by the decree of November 16th of that year. the principal articles of which we now extract :—

DECREE, *November 16, 1834.*

Art. 1.—All the debts contracted by the Government in foreign countries at different times, and especially the loans, as well anterior as posterior to the year 1823, are debts of the State.

Art. 3.—All the foreign debt shall be distinguished in future into active and passive debt : its conversion shall be effected in the proportion of two-third parts into active and one-third into passive debt.

Art. 5.—The active debt shall embrace the debt, with its interest, which the Government, in accord with the Cortes, may create hereafter, and the part of the old debt mentioned in the 3d Art. which is to participate in the payment of the interest applicable to the active debt.

Art. 6.—The passive debt is composed of that part of the debt mentioned in 3d Art. which may not have been converted into active debt. The unpaid interest of the old bonds shall be reimbursed in securities of the passive debt. This part of the passive debt shall successively become active in the space of twelve years, to begin from the 1st January 1838, without prejudice to the other means that may be applied to the repayment of the passive debt. The bonds of the passive debt shall not bear interest : ulterior proceedings shall be adopted for its amortization and repayment.

Art. 8.—A sinking fund of a half per cent. per annum shall

be provisionally applied to the whole of the newly created 5 per cent. fund.

Art. 9.—The sinking fund shall be exclusively applied to the active debt; but as soon as a certain sum, to be specified hereafter, shall have been purchased, this quantity shall be annulled, and an equivalent sum of the passive debt shall, by lot, be taken into the active debt.

Art. 10.—Exempts from these provisions the French Treasury Debt 1828, the English Indemnity Bonds 1828, and the debt to the United States 1834.

The following is the official budget for 1833 :—

#### BUDGET FOR 1833.

RECEIPTS.	EXPENDITURE.
Tax on Provincial Receipts } £1,400,000	Civil List and Department of Foreign Affairs } 656,000
Tithes ..... 423,000	Dept. of the Interior 84,000
Customs & Tobacco 953,000	——— Justice .... 190,000
Tax on Salt..... 635,000	——— Finances... 844,000
Stamps..... 212,000	——— War..... 2,540,000
House Tax..... 635,000	——— Marine .... 440,000
Miscellaneous .... 1,270,000	Sinking Fund and Interest of the Foreign Debt } 2,200,000
On account of the Sinking Fund } 844,000	
<hr/> £6,372,000 <hr/>	<hr/> £6,954,000 <hr/>

Or, according to the statement made by the Count de Toreno to the Cortes on the 7th of August 1834, taking the average of the five years ending December 1st, 1833,—

Total Receipts of the Crown.....	£7,153,000
Deduct Salaries, Expenses of Collec- } tion, &c. ....	£327,000
— Sundry Purchases for Manu- } facturers, Payments, &c. &c....	492,000
	<hr/> 1,319,000
Nett Income.....	<u>£5,834,000</u>
Ordinary Expenditure .....	£5,990,000

Thus, at this time the revenues of Spain were about £6,000,000 sterling, but it is doubtful whether their nett produce reached this estimate. During the troubles which have since prevailed, much larger sums have doubtless been wrung from the people by means of forced loans, extraordinary contributions, &c. &c.; but these cannot, of course, be looked on in the light of revenue. Notwithstanding these extraordinary supplies, and the relief afforded by the non-payment of the dividends\* on the Foreign Debt, the Treasury

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\* A small portion of the Treasury Bonds, issued for the dividend due November 1836, have indeed been liquidated, but in an indirect and private manner.

is not only empty, but exhibits a very large excess of expenditure in the last three years.

On the 5th of September, 1837, M. Pita Pizarro, the new minister of Finance, presented to the Cortes a statement of the receipts and payments in the Treasury, from the 1st of January to the end of July, and an estimate of the probable expenses to the end of the year. From these computations it would appear that there will be, by that time, a total deficit in the Treasury Receipts of 1715 millions of reals (£17,000,000 sterling), after allowing for the proceeds of the tithes and of the extraordinary war contribution. M. Mendizabal, his predecessor, only estimated the deficiency at 740 millions of reals (or £7,400,000 sterling)—a vast difference !—but which is nearest the truth we will not attempt to determine. The measures proposed by M. Pizarro to meet this deficiency are—To extend the contributions of war to the Spanish colonies ; to suppress the regular clergy, and apply the proceeds of their property to the wants of the state ; to enter into contracts and negociations with the creditors of the country, under the superintendence of a commission of the Cortes ; to centralize the administration of the national resources by creating a treasury and two offices of

accounts in the capital of each province ; and, *lastly*, to *contract loans both at home and in foreign countries*.

Deplorable as are the present prospects of the creditors of Spain, there is much comfort in the reflection, that she is, of all the countries of Europe, the most favoured by Nature : possessing every variety of climate, and, consequently, capable of giving forth every variety of produce, were her people industrious, and her government wise and vigorous, she might easily render herself independent of her neighbours, at least so far as the necessaries of life are concerned. Her mineral riches are also great, and her harbours numerous, commodious, and safe. She possesses the elements of an extensive commerce, and genius (were it *excited*) to turn them to good account. The following estimates will give some idea of her natural resources :—

	PER ANNUM.
Gross agricultural produce .....	£72,400,000
Nett produce of commerce and trade...	13,800,000
Nett revenue derived from trade and property .....	47,000,000

Of the *Loans* (!) attempted to be raised for the service of Don Carlos it is unnecessary to take notice : they would far more justly be denominated lotteries, and are not recognised as *securities* in any market.

# FOREIGN STOCKS.

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## PART II.

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### AMERICAN.

#### **Brazilian Five per Cents., 1824 and 1825.**

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CAPITAL £3,686,400, of which £292,700 has been redeemed.

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### BONDS.

Class A of £1000, B of £500, C of £200, and D of £100 each.

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60 COUPONS.

DIVIDENDS due 1st April and 1st October.

PAYABLE on one portion of the Loan at Messrs. Rothschild and Sons, on the other at Messrs. Bazett, Farquhar, and Co., Fletcher, Alexander, and Co., and Thomas Wilson and Co.

SINKING FUND 1 per Cent., which may be increased at pleasure, but only while the Bonds are below 100.



ALL the resources of the empire are applicable to the discharge of this debt; “but in order to secure the utmost punctuality” in its payment, the revenues derived from the customs are especially pledged; and

a particular fund is to be formed from the customs of Rio Janeiro, and the other sea-ports, from which no appropriation is to be made for the general purposes of the government until an amount be remitted adequate to the payment of the interest and sinking fund of this loan. Six months' interest, and one moiety of the sinking fund to be always in London.

This loan, for £3,000,000 sterling in money, was contracted in 1824, but only one-third was issued in that year by the three last houses before named at 75 per cent. The remaining portion was issued in the following year by Mr. N. M. Rothschild at 85 per cent.

## Brazilian Five per Cents. 1829.

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CAPITAL £767,000, of which £131,000 has been redeemed.

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BONDS of £500 and £1000 each.

DIVIDENDS due 1st April and 1st October.

PAYABLE at Messrs. Thomas Wilson and Co.

SINKING FUND 1 per cent.



THIS loan for £400,000 sterling was contracted at 54 per cent., and was raised for the express purpose of providing funds for the payment of the dividends on the English debt; and in order to obviate the heavy loss of making remittances from Brazil at the then extraordinarily low rate of exchange. The proceeds were accordingly retained in London, and applied to the dividends and sinking fund.

### BRAZIL.

“That land of wonders, whose rivers roll over beds of gold, where the rocks glow with topazes, and the sands sparkle with diamonds, where Nature assumes her richest dress beneath the blaze of tropical suns,

and birds of the gaudiest plumage vie with the splendid efflorescence of the forests they inhabit:" this picture, drawn in dazzling, but not false colours, leaves unnoticed the greatest riches of Brazil, which consist in her almost unlimited power of producing the staple commodities of life and commerce. Possessed of the finest climate, and of a virgin soil of the richest fertility, cotton, coffee, sugar, in fact, every production of the tropics, as well as of the temperate zone, may be cultivated to any extent, and at small expense. Numerous sea-ports, with safe harbours, and noble rivers, which at a comparatively small cost might be rendered navigable, afford the means of turning these natural facilities to the best advantage; and, judging from the rapid increase of the commerce of the last ten years, the Brazilians are not altogether negligent to avail themselves of these sources of boundless and lasting wealth. Like all other countries of the new world, however, Brazil is deficient in capital; and till that want shall have been supplied, the development of her resources must be far below her capabilities.

The financial exposé for the current year is an interesting document, and will admit of copious extract. After stating that, in accordance with the law

of 1835, he lays before the Chamber the proposal for fixing the general expenditure of the empire for the financial year 1838-9, and that the revenue is estimated by that of the last financial year, allowing for the improvements of which some branches are susceptible, the Minister proceeds :—

“The increase of our revenue, in spite of the obstacles which this administration has to meet in some parts of the empire, where they have in some cases impeded the development of industry, gives us the most pleasing prospects for the future, when those disturbances, which still exist in some parts, will have ceased, and when all our attention may be directed to the improvement of interior communication, and to the means of transport, which is the greatest stimulus to the increase of the produce of our fertile soil—of the commerce and riches of the many excellent ports which our extensive coast affords.

“The general revenue for the year of 1838-1839 is estimated at .....\$13,663,289

Expenditure\*. ..... 13,622,000

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\$41,289

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\* The great fall in the Exchange, and the extraordinary expenses caused by the insurrection in Rio Grande, have swelled the probable expenditure to \$18,000,000, and rendered necessary a supplementary credit of \$4,500,000. Besides this, the arrangement of the debt to Portugal will entail an issue of stock to the amount of near £600,000. Both these measures have been approved by the Chambers.

"It is satisfactory to government to present you a balance which will, no doubt, be verified, and probably a much larger one, should public order not be disturbed.

"In the expenditure as much economy has been used as possible, without doing prejudice to the public service.

"The Ministry of Finance shews a larger expenditure than that laid before you last year. This is, however, in part owing to an increase in all branches of receipts, of which the collection is subject to per centage—a system which, giving the collectors a direct interest in the recovery of it, has produced the best results. It also arises from the increase in the amount of interest, and of amortization of our interest debt, and by some other items, to which this administration was forced to attend, or to allow the national service to be a loser.

#### "PROPOSAL.

"Art. 1. The general expenditure of the empire for the financial year, from the 1st July, 1838, to 30th June, 1839, is fixed at .....\$13,622,697

#### *Viz.—Ministry of the Interior.*

1. Allowance to his Majesty .....	\$230,064
2. Regent and government offices and salaries of the presidents of provinces.....	134,470
3. Legislative body .....	484,70
4. Universities, academy of arts, museums, &c. ...	121,510
5. Junta of commerce, and sanatory visits to the ports .....	39,200
6. General post-office .....	140,000
7. Canals, bridges, roads, &c. ....	84,000
8. Casual expenses .....	40,000
	<hr/>
	\$1,273,952

<i>Municipality of the Capital</i> .....	\$253,120
<i>Ministry of Justice</i> .....	809,945
<i>Ministry of Foreign Affairs</i> .....	163,440
<i>Ministry of Marine</i> .....	2,131,030
<i>Ministry of War</i> .....	3,113,223

### *Ministry of Finance.*

1. External funded debt for interest and amortization, £372,540 reckoned at the par of 43½ . . . . .	\$2,069,550
2. Internal debt . . . . .	1,600,000
3. Board of the sinking fund at Rio and sub-board at Bahia . . . . .	19,780
4. Treasury board and sub ditto in the provinces . . . . .	310,994
5. Custom-houses and board of export duties, collection, ships, &c. . . . .	901,475
6. The Mint . . . . .	30,375
7. Officers of extinct departments, and pension list . . . . .	604,693
8. Remittance of Brazil wood, and payment of amounts due to the heirs of dead or absent people, restitutions, &c.....	291,120
9. Casual expenses . . . . .	50,000
	<hr/>
	\$5,877,987
	<hr/>

### *General Revenue.*

“The general revenue is estimated at \$13,663,289, derived from the following items:—1st, Importation duty of 15 per cent.; 2d, Do. on tea of 30 per cent.; 3d, Do. on powder of 50 per cent.; 4th, Duty on goods re-exported of 2 per cent.; 5th, Do. for transhipment of 2 per cent.; 6th, 15 per cent. for re-exportation or transhipment of goods for the African trade; 7th, Receipt of the consul, warehousing, premiums on insurances, fines, 15 per cent. on all vessels on

becoming Brazilian bottoms ; 7 per cent. exportation duty ; 15 per cent. on exportation of hides from Rio Grande ; gold mining duties ; seniorage on gold and silver ; revenue of the diamond district ; rent and sale of the shore and river bank land ; matriculation of students ; general post office receipts ; sale duty for land and houses ; contributions towards the *Mont de Pietè* ; produce of the sale of national properties, of powder and Brazil wood, &c. ; the property of the dead or absent ; dividends of stock ; urban tithe, or octroi, within one league from Rio de Janeiro ; one-fourth per cent. on the transfer of home stock.

“In the municipality of Rio, the emoluments of the police ; of the seal on inheritances and legacies ; the tenth on sales of houses in town ; exportation duty ; impost on auctioneers’ and *modistes*’ shops ; 20 per cent. on the consumption of the rum of the country ; 20 per cent. on fresh meat ; 5 per cent. on the sale of slaves.

“Receipts which have a special destiny, principally for the Bank, which has so long been contemplated. Impost on shops ; coaches and boats and craft of inland navigation ; 5 per cent. on the sale of national vessels ; paper-stamp ; tax on slaves ; extra duties on mining by future foreign mining companies. The product of the copper money rendered useless. The surplus of the general revenue, &c.

#### “*Balance of Accounts.*”

“The accounts which I now lay before you are those of the financial year 1834-35, for the law of the 31st August, 1836, in Article 13, acknowledging the impossibility of presenting the accounts of the year following the expenditure, granted

one year more for that purpose. As soon as we shall have better and more expeditious means of communicating over the great extent of our country, and order is established in all parts of the empire, the executive will be better able to comply with a duty so essential to a constitutional government. Thus the balances of the provinces of Para and Rio Grande have not yet even been completed in consequence of the troubles existing there.

“The effective general revenue of the said financial year of 1834-35, exclusive of Para, was .....\$14,819,551 910

“Balance of the previous year..... 3,087,247 670

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17,906,799 580

“The real general expenditure, comprising supplies to various provinces .....12,908,250 702

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“Balance .....\$4,998,548 878

“The general expenditure, as fixed by the law of the budget of Oct. 3, 1833, was .....\$11,024,172 240

“Provincial expenditure, which was adopted as general in consequence of the separation of the municipality of Rio from the province 270,157 490

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11,294,329 730

“Actual expenditure .....12,908,250 702

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“Exceeding the legislative grant by ...\$1,613,920 972

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“Of the above balance of \$4,998,548 878, there is here in cash \$2,949,034 706, and the greater portion of the remainder has been remitted to London (some months before it is required there) as well as to some of the provincial treasuries; but as

no acknowledgment of their receipt has yet come to hand, they could not be inserted in the respective balances.

“In the receipts there is included the sum of \$817,256 464 arising out of the final arrangement of the accounts of the extinct bank; the proceeds of five per cent. discount upon the copper money which has been called in, and some balances of provincial chests, which, being deducted, makes the receipts from all ordinary and extraordinary imports amount to

\$14,002,295 446

“Revenue during the preceding year, after deducting the amount for home stock ..... 12,138,238 230

“Increase in the revenue ..... \$1,864,057 216

“I cannot yet state positively whether the revenue of the year 1835-36 has increased in the same proportion, because I have not yet received the balance sheets from the provinces of Para and Rio Grande, and from some of the various districts; they have arrived too late to be examined in time for my report. However, I have reason to believe there will again be an improvement in the receipts, even without these two provinces contributing to it.

“The revenue of this year, from which the important branch of the tithes has been transferred to the provincial revenues, will probably not altogether equal that of last year, although the budget has increased the rate of some imposts; but by comparing the monthly balance sheet of each of the different departments with those of last year, particularly the importations, it is evident there is a progressive increase in all the provinces which have not been disturbed by commotions and troubles.

“PUBLIC DEBT—EXTERNAL.

“The state of our external debt on the 30th of June, 1837, will be the following :—

“*Brazilian Loans.*

“ Real capital £3,400,000.	
“ Nominal capital .....	£4,455,400
“ Amortization already made .....	423,700
	<u>£4,031,700</u>
“ Whole amount of sinking fund due ..	£461,616 10
“ There is further owing to the guarantee of the amount of one half-year's dividend on the whole of these loans; of the amortization of the first million, and of half of the £400,000 .....	121,048 0
“ Total amount due to the foreign Brazilian debt .....	£582,664 0
“ Portuguese loan adopted by Brazil. Nominal capital.....	£1,400,000
Reduced in 1826 and 1827.....	£100,000
And between December 1835 and June 1837, four half years .....	100,000
	<u>200,000</u>
“ Circulating nominal capital.....	<u>£1,200,000</u>
“ Debt due thereon, for interest at 5 per cent. on the capital of £1,300,000, since the first half-year of 1828, to the same period in 1835 inclusive, which the Portuguese government paid on account of Brazil .....	£487,500
“ Amortization for the same period at £50,000 per annum, or £375,000 nominal value, calculated at 80 per cent. ....	300,000
	<u>787,500</u>
“ Deduct balance in favour of Brazil, on account of the £600,000 pending on the liquidation, respecting which negotiations are going on....	204,765
	<u>£582,735</u>
“ Commission and brokerage estimated at .....	10,000
	<u>592,735 0</u>
	<u>£1,175,399 0</u>

“The dividends on our foreign loans have been paid up to the second half-year of 1836, October last, and with the remittances which have been made from hence, even if a fraction of them has not arrived in due time, the supply which our agents in London are always ready to make, renders it almost certain that those which were due on the 1st April last were also paid.

“Such, however, is not the case with the Sinking Fund, which on one part has not been attended to since 1830, and on another not since 1831, inclusive, as you see from the above statement.

“The enormous sum to which this neglected part of that debt amounts, the weight which it imposes on us, obliging us already to the payment of an interest of more than £15,000 a year, and, above all, the condition stipulating that all bonds not redeemed at par, all this, august and worthy representatives of the nation, will surely rouse your attentions. It is true, gentlemen, that you have never omitted to authorise the Minister of Finance to make the respective amortization; but from the accounts handed to you, and those which I shall still have the honour of laying before you, you will see that the means were too circumscribed to render a compliance with your good intentions practicable.

“The Portuguese Loan, which, by the additional convention to the treaty of the 29th of August 1825, Brazil took on itself, and the payment of which was again resumed since the 1st of December 1835, has been regularly attended to, both as to dividend and sinking fund, up to the second half year of the

last year, and due provision is made for the timely payment of the same due this first half year.

“From these accounts you will perceive that the government of her Most Faithful Majesty has paid for account of Brazil £487,000 of the dividends of the Portuguese loan, which our late government left off paying in 1828, and which continued suspended to June 1835. This amount is now claimed from us; it becomes, therefore, urgent that you should enable government to pay off this debt, as the national honour requires it. On £375,000 in bonds, nominal value, which these accounts shew as the amount of the sinking fund due, the Portuguese government reclaims already £183,450 for redeemed bonds said to have been bought; but in order not to make a distinction, which I consider as yet not necessary, I carry out the whole £375,000 as debt due to the said Portuguese loan, the gradual extinction of which I must again most strenuously recommend.

“There are still other accounts pending between the two governments, arising from different payments, and expenses incurred in Brazil and in Europe, on account and under the title of the £600,000 due by the said additional convention to his Majesty Don John VI, on which appears a balance in our favour of £204,765..17s..9d.; and although this amount might suffer some reduction by certain reclamations made by Portugal, which appear to be admissible, still there will always be a balance against Portugal, which must be deducted from the amount of dividend paid by the same on the above loan, if this legislative assembly should decree its payment.

“ HOME DEBT.

“Up to the end of June of 1836 our issues under the charge of the Board of the Sinking Fund amounted to Rs. 20,018,000\$, and up to the end of March of this year to Rs. 21,027,600\$; viz.: 6 per cent. stock, 20,293,000\$; 5 per cent., 615,000,000\$; and 4 per cent., 119,600\$. Of the first have been redeemed 2,661,400\$; of the second 149,400\$; there remains consequently in circulation only 18,216,800\$. Of the bonds purchased with the funds received from the coffers of the public deposits there are reserved under guarantee 544,800\$; viz. of 6 per cents., 469,400\$; and of 5 per cents., 75,400\$. The same is observed with 135,600\$ 6 per cents., purchased with the revenue specially set aside for the amortization of the paper-money.

“Of the credit of 7,200,000\$, there was spent for the payment of the prize-claims up to the end of March of this year 6,406,800\$. For account of the sinking fund there were stamped 1,968,400\$ 6 per cents. stock; 88,000\$ 6 per cents., and 74,000\$ 5 per cents., which had been further redeemed by the 31st of March last, are now being stamped. Of interests in deposit, up to the last of March, there existed the amount of 52,178\$; viz. of 6 per cents. 46,532\$986, and of 5 per cents. 5,645\$. The total amount of transfers in home stock, from transactions in the market during the years 1835-1836, amounted to 6,702,400\$. The average price for the same year was 88 per cent.

“It is extremely satisfactory to government to have always to report that the credit of our sinking fund and of our home debt is steadily advancing, which must be looked upon as a

proof of the good faith and regularity of its administration ; and I firmly believe that as long as it continues to work thus this country will always find in its public credit an ample resource for any urgent and extraordinary necessities, such as it has but lately experienced.

“With regard to the active debt, I announced to you last year that the considerable amount of 1,245,202\$ had been collected. This year will shew an amount exceeding the above by 250,000\$, and probably more.

“In our passive fluctuating debt there is yet included the amount circulating in notes and exchequer bills, because up to that year there had not as yet been any effective application of any receipts to its regular amortization to allow it to be classified with the funded debt. To that amount will have to be added also that of the copper money which will remain in circulation after the substitution which is now being proceeded with, or at least the amount of difference between its nominal and its intrinsic value\*.

“CREDIT GRANTED TO GOVERNMENT BY THE RESOLUTION  
OF THE 17th OF OCTOBER, 1836.

“This credit was given to government to supply the deficiency of the ordinary revenue, for the purpose of satisfying all demands for the pacification of Para and Rio Grande.

“Government, equally zealous to protect the national interests, and to deserve the confidence of the Legislative As-

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\* “The circulation of 1838 is estimated by M. Sturz at \$40,739,000; viz., paper \$34,239,000; good copper \$6,500,000.”—*Review of Brazil*, p. 59.

sembly, has made every exertion to avoid all possible sacrifice, and has made use of this assistance only in most pressing cases. It at once gave up every idea of a foreign loan, relying alone on its credit at home, which it flatters itself that it deserves, for, if it cannot claim credit for wisdom, it may do so at least for economy and for honesty. A foreign loan would cause us an expense before it could be applied in this country, and it would either exceed the sum we want, or would be insufficient; besides the contingency that the repayment of it might fall too heavy on our Treasury, when in the present case the loan will be exactly commensurate to our wants; nor will its interests precede its employment.

“From these, and other obvious reasons, government, for its first wants, had recourse to Treasury bills, which it discounted at half per cent., and which when due have punctually been taken up. As, however, this arrangement was insufficient to meet the outlays, as in reality the government funds were not thereby increased, it began to issue 6 per cent. bonds, and up to the 30th of April they amounted to Rs. 894,000\$ nominal, or, at their average price of 86,43., to Rs. 772,692\$000.”

After some very judicious remarks on the evils of a currency of paper not convertible into cash, and on the mischiefs and injustice of a circulation of coin at a fictitious value, and after recommending a Loan for the purpose of placing the circulation in a sound and wholesome condition, the Minister speaks of the reforms introduced into the department of the Customs, and stating the receipts to have been, for the year

1833-4, 5,869,930\$, and for 1835-6, 7,285,821\$, says,

“In this year, 1836-7, all custom-houses from which I have received accounts have again much improved in their receipts. A part of this improvement is no doubt attributable to the increase of our produce and consumption, but as this in two years is not likely to exceed from 5 to 10 per cent., any excess above that should be attributed to an improved system.”

This interesting document concludes with a recommendation to abolish tithes and duties on exportation, and to substitute a land-tax in their place; the wisdom of which policy in such a country as Brazil is almost self-evident.

The present low rate of the exchange between Rio and London operates most prejudicially on the Brazilian Treasury, and fearfully increases the large interest already paid on the foreign loans. The *par* of exchange is  $43\frac{1}{2}d.$  per milreis. The following averages will shew the tremendous fluctuation to which the rate of exchange has been subjected within the last sixteen years:—

Average, 1821..... $52\frac{1}{4}d.$  per milreis

— 1827..... $35\frac{5}{8}$  —

— 1830.....23 —

— 1835..... $39\frac{3}{16}$  —

— 1837..... $30\frac{5}{8}$  —

In this year it went as low as 18.

## DEBT OF BRAZIL.

*Calculated at 43 $\frac{1}{5}$ d., or par of exchange.*

Foreign Debt .....	£6,000,000
Domestic Debt (Funded).....	3,500,000
Do.        do. (Floating).. .....	6,000,000
	<hr/>
Total .....	<u>£15,500,000</u>

The population of Brazil is estimated at five millions.

**Buenos Ayres Six per Cents. 1824.***Issued at 85 per Cent.*


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 CAPITAL.....£1,000,000.
 

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BONDS 2000 of £500 each.

72 COUPONS.

DIVIDENDS due 12th January and 12th July\*.

PAYABLE at Messrs. Baring, Brothers, and Co.



ALL the goods, revenues, lands, and territories of the Republic are pledged to this loan, and more especially a public fund, to be formed under the guarantee of the Book of funds and public revenue.

**BUENOS AYRES.**

That ceaseless struggle for power which has been the bane of all the Spanish American Republics has had its full effect in retarding the development of the resources of this country. With a vast extent of fertile territory, and a city ranking the second in South America, most favourably situated for commerce, the revenue of Buenos Ayres is still far below

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\* No Dividend has been paid since July 1827.

the expenditure; and since 1827 she has been totally unable to pay the trifling interest of £60,000 per annum on the English Loan.

The Communication, answering to our "budget," from the Government of Buenos Ayres to the House of Representatives, made in January 1837, upon the financial affairs of that province, will be found interesting:—It states,

"That, for the purpose of providing for the falling off in the receipts, \$2,009,000 in Exchequer bills were issued in May last, which, to a certain extent, afforded the relief immediately required. The estimated\* expenditure was

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\* Calculating upon the negociation of the 17,000,000 stock, thus,

Estimated Revenue .....	\$12,000,000
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Proceeds of 17,000,000 6 per Cent. Stock,	} 10,200,000
at 60 per cent.....	

Increase of Revenue on direct Taxes,	} 1,190,000
Patents, and Rents.....	

Average value of Lands on Sale.....	3,588,640 2
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Saving in Interest.....	346,000
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Total, \$27,324,340 2
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Estimated Expenditure for 1837, 18,315,124 7½
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Amount of Treasury Bills in } circulation .....	} 5,465,200	23,780,324 7¾

Presumed balance in favour of Governmt. ..	\$3,544,015 2¼
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\$16,315,124  $7\frac{3}{4}$  reals, including the payment of the floating debt. The revenue for 1837 was calculated at \$12,000,000, leaving a deficiency of one-third, or \$6,315,124  $7\frac{3}{4}$  reals. The interest on the public funds, treasury bills, loss of discount on custom-house bills, return duties, &c., were estimated at \$4,121,199. The *pressing debt* amounts to \$5,465,200 in treasury bills; \$1,088,466 arrears; \$1,775,982 debts contracted since May 1835; \$800,000 for other disbursements and debts: making a total of \$9,129,648. The capital of treasury bills, bearing interest at  $1\frac{1}{2}$  per cent., and which private individuals employed in the discount of custom-house bills at 1 per cent. per month, amounted to \$10,000,000.

“ From all those details it appeared, 1st, that the deficiency was something more than one-half of the revenue; 2dly, that, more than one-third part of it being employed in the payment of interest, and in the operations of the treasury and collector-general’s office, there only remained at the disposal of Government, for the ordinary and extraordinary expenses of 1837, less than the other two-third parts; 3dly, that the debt of the treasury, in bills and otherwise, paralyzed, in a great measure, the course of public and private business; and, 4thly, that the said capital of \$10,000,000 of private individuals absorbed, in the payment of interest and discount, \$1,500,000, something more than the ninth part of the ordinary revenue.

“ To remedy the evils of great debt, disproportioned income and expenditure, and to pay all without injury to any one, the Government proposed to create a capital of \$17,000,000 in public stock: also for the payment of its interest (\$1,020,000),

a revenue equal to the amount; and appropriating for a settled sinking fund on this same revenue, \$170,000 per annum, being the 100th part of the capital. To accomplish such objects, it was deemed requisite to perfect the system of public credit, making, for the first time, a special appropriation for the payment of the interest and redemption of the capital whose creation is now sought, 'otherwise it would be to make bad worse.' It is added, that the condition would be, that the stock should not be negotiated at less than 60 per cent.

"The public funds, when the distress on account of treasury bills was not felt, had maintained a price of from 70 to 75.

"It was further stated, that, in all its calculations, the Government would ever bear in mind the London Loan, which it would hasten to compound as soon as the stipulations which had been entered into could be fulfilled.

"The project of the law—1st, to carry into effect the proposal of the Governor, to negotiate within the province \$17,000,000 of Six per Cent. Stock, conformable to the law of Nov. 3d, 1821; 2d, that it should not be sold at less than 60 per cent.; and, 3d, that there be specially appropriated to the payment of its interest and redemption, first, the direct tax; second, the stamp impost; and third, the general revenue—accompanied and concluded the statement."

This Law was adopted by the Chamber of Representatives, and a decree issued for the carrying it into effect; but no purchasers appear to have come forward for the new stock, and the project will most probably never be carried into effect.

By the last advices, the old local 6 per Cent. Stock was current at 45 per cent.

Though by this document the claims of the English bondholders are indefinitely postponed, there is something consolatory in the promise to pay "as soon as they can." And it would seem that a few years of prosperity, together with a vigorous and *honest* administration of the finances, would, at least, render *practicable* an arrangement for the permanent relief of the long-suffering bond-holders.

On the 1st January 1837, the amount	}	\$18,950,600
of 6 per Cent. and 4 per Cent. Stock		
in circulation was calculated to be		

To which add proposed emission	.....	17,000,000
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Would make the funded ( <i>domestic</i> )	}	\$35,950,600
debt of this country .....		

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Or nearly £8,000,000 sterling.

The population of Buenos Ayres has never been ascertained with any degree of correctness, and the calculations range from 800,000 to 2,000,000 ; perhaps 1,500,000 might be safely taken as near the truth.

## **Chili Six per Cents. 1822,**

*Issued at 70 per Cent.*

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CAPITAL £1,000,000: of which £65,100 has been redeemed.

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### **BONDS.**

10,000 Bonds of £100 each.

60 COUPONS.

DIVIDENDS due 31st March and 30th September.

PAYABLE at Messrs. Hullett, Brothers, and Co.

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ALL the revenues of the state of Chili are pledged for the payment of this Loan; but the nett revenues of the mint and the diezmos or tithe are more especially charged with the payment of the interest and sinking fund. These revenues are to be kept sacred for this purpose, and regularly remitted to England, at least four months before the payments fall due.

Sinking Fund, £20,000 per annum, to operate in the usual manner; but if any part of the loan remains unredeemed at the expiration of 30 years from March 1822, the Government engages to pay it off at par.

No new Loan to be contracted in Europe unless one-fourth part of this loan shall have been previously redeemed ; or unless, in the contract for the new loan, it shall be stipulated that all the bonds of the present one that shall be presented for that purpose within three months after public notice given of such new loan, shall be paid off at par out of the first proceeds of the said loan.

The first two dividends (September 1822, and March 1823) were retained under the contract, and the four subsequent ones were paid out of the proceeds of the loan. Those due in September 1825, and March and September 1826, were remitted from Chili by the Government, but the last was not paid till December 1830.

£65,100 has been redeemed, and there are 22 dividends due up to the 30th September 1837, amounting on 9349 bonds to..... £617,034

Add principal ..... 934,900

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Making the total debt..... £1,551,934

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## CHILI.

The foregoing statement will have placed the conduct of this government in so advantageous a light, as compared with that of the other South American Republics, that it is painful to have to record its recent disgraceful attempt to compound with its foreign creditors. Don Xavier Rosales having been dispatched on a special mission from Chili to the court of France, was also charged with certain propositions from his government to the English bondholders. Some months after his arrival in Europe, after much parade and extraordinary mystery (the hopes of the bond-holders being raised in the meantime to the highest) Sen. Rosales modestly proposed to reduce the interest of the bonds from 6 to 3 per cent., to fund the overdue dividends in a passive stock, which should bear no interest till the *whole* of the original capital should have been redeemed by the sinking fund (some 80 or 100 years), and that the bond-holders, in consideration of these *advantages*, should give up their present bonds, by which the whole revenues of the country are pledged to them, in exchange for new ones assigning to them only the produce of certain specific imposts. These

proposals were, of course, indignantly rejected, and Chili now bids fair to hold a foremost rank among the dishonest nations.

The following extracts from the statement made by Sen. Rosales to the bond-holders will throw some light on the present state of Chilian finance, and the prospects of the bond-holders.

“The war of independence terminated in 1826; but from 1823 to the end of 1829 Chili had to contend against the evils consequent on a long and protracted series of civil feuds and dissensions. The instability of the government, the constant and violent revolutionary changes in the administration, the decline in mineral and agricultural industry, and the total absence of a proper system of finance, caused a progressive falling off in the revenues.

“The present administration, which has governed the country since the year 1830, has been more fortunate than those which preceded it. Under the effects of a vigorous system, it has suppressed revolution and provided for the wants of the treasury. The punctual payment of the military and civil employés has obtained from one and the other the performance of their duties; a reformed system of finance has given a new impulse to commerce, and put a stop to the contraband trade before carried on; while the revenue for the last two years has been collected without detriment or difficulty.

“The Report of the Minister of Finance for 1834 contains an account of the produce of the revenue during the seven years from 1826 to 1832, which amounts to 11,854,367 dollars, making an average of 1,793,481 dollars, and leaving an

annual deficit of nearly 400,000 dollars, without taking into account the dividends on the foreign debt.

“According to the Reports for 1834, 1835, and 1836 the revenue in these three years amounted to 5,697,666 dollars, averaging annually 1,899,222 dollars. The expenditure, according to the same reports, amounted to 6,578,555 dollars, averaging 2,192,851 dollars, and leaving an annual deficit of 293,629 dollars.

“The receipts for 1836 amount to 2,003,940 dollars, and are nearly sufficient to meet the annual estimates.

“The Government, trusting to a further increase of the revenue, and an increased economy in its expenditure, from the measures which its improved credit has enabled it to adopt, has turned its earliest attention to the claims of its foreign creditors.”

Thus far all is well ; but Sen. Rosales, having done all in his power to shew forth the merits of his masters, now proceeds to make as good a bargain as he can, and, turning to the dark side of the picture, thus concludes :

“But, from what I have here stated, you will readily perceive that the means the Government possesses are limited. Let me, in conclusion, observe, that our population scarcely exceeds one million of inhabitants, that the wealth of the country is in few hands, that the inferior classes possess little or no property, and that the country, having no manufactories of its own, imports all it consumes, amounting annually to about £800,000, on which it pays the excessive duty of 34 per cent. or £272,000 under the head of customs and monopoly of tobacco. The agricultural interest is, besides, charged with

a tax of 10 per cent. on its gross produce, and a charge of 3 per cent. levied on the annual income of the land. Heavy as these burdens are, were the Government to attempt to augment them, the consequence would be a serious commotion in the country, that would plunge it afresh into anarchy and confusion."

The following is an accurate and authentic statement of the Domestic Debt up to 1834:—

### CONSOLIDATED DEBT, 1834.

\$615,300 Consolidated 6 per Cent.

169,500 Redeemed up to 6th September, 1834.

445,800	Consolidated 6 per Cent. ....	Interest	\$26,748
\$199,039	Consolidated 4 per Cent.....	ditto..	7,960
\$125,350	Ditto 2 per Cent.....	ditto..	2,506
<hr/>			
\$770,189	Total Cons. Debt.	Annual ditto..	<hr/> \$37,214 <hr/>

### *Second Class of Internal Debt.*

Registered debt not yet receiving interest  
\$1,113,289.

### *Floating Debt.*

The amount not decided, supposed to be  
about  
\$900,000.

(N.B. In the last four years \$1,100,000  
of Floating Debt redeemed.)

Adding the above to the Floating Debt,  
they will be about  
\$2,000,000.

Allowing 4 p. Ct. interest } the amount  
1 ditto for redemption } required } \$100,000

By letters from Valparaiso, dated August 1837, we learn that nearly the whole of this debt has been consolidated into 3 per Cent. Stock.

#### REVENUE.

1832, 135,175	more than 1831	
1833, 118,046	—	1832, although the Municipal Tax was abolished.
1834, 125,000	—	1833
1835, 116,000	—	1834.

The Finance Minister's report, Oct. 1835, differs from the above statement, which is taken partly from the report of a previous finance minister, and partly from private correspondence. It states the revenue of 1834\*, \$1,922,966, which is an increase of \$152,205 since 1833  
 1835, 2,050,000, — — 147,034 — 1834  
 And if this progression continues, as is most probable, 1836 will be \$2,175,000.

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\* Of this sum, after paying the charges of the public service, \$178,418 were applied to the redemption of the internal floating Debt.

*Note.*—The following extracts from commercial letters throw some light on the state of the domestic credit of Chili:—

“2d June, 1835.

“The unrecognized floating debt bearing an interest is now worth 25 per cent., and the credito publico (6 per cent.) 71 to 73.”

The report for the year ending June 1837 exhibited a decrease of expenditure, compared with the year preceding, of \$172,000, the receipts being nearly the same.

Chili is a country of great natural riches, agricultural, pastoral, and mineral: its coast extends along the Pacific above 2000 miles, and includes more than thirty-five rivers. The population may be estimated at 1,500,000.

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*“23d March, 1836.*

“The last discount of custom-house obligations for duties have been made at 9 per cent., a circumstance which has never before occurred.”

*“23d July, 1836.*

“In Oct. 1835, the custom-house obligations amounted to \$425,000, more or less: the whole is advertised to be paid off this month.”

## Colombian Six per Cents. 1822,

*Issued at 84 per Cent.*

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CAPITAL £2,000,000.

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### BONDS.

Class A.— 2000 Bonds of £500 .....	£1,000,000
B.— 2000 .....	500,000
C.— 5000 .....	500,000
	<hr/>
	£2,000,000

### 51 COUPONS.

DIVIDENDS due 1st May and 1st November\*.

PAYABLE in London.

SINKING FUND not to operate till after 1849, when, at least, one-twentieth is to be paid off at par.



THIS Loan purports to be secured on half the duties of export and import receivable at the custom-houses: any deficiency to be made good from the other half, and from the other revenues of Colombia.

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\* No dividend has been paid since May 1826.

## Colombian Six per Cents. 1824,

*Issued at 88½ per Cent.*

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CAPITAL £4,750,000, of which £124,050 has  
been redeemed.

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### BONDS.

Class A.—16,000 Bonds of £100 .....	£1,600,000	
B.— 4000 .. .....	£250 .....	1,000,000
C.— 2000 .. .....	£500 .....	1,000,000
D.— 1150 .. .....	£1,000 .....	1,150,000
		<hr/>
		£4,750,000
		<hr/>

60 COUPONS.

DIVIDENDS due 15th January and 15th July\*.

PAYABLE in London.

SINKING FUND 1 per Cent., to be increased at the pleasure of the Government; and if the whole Loan be not redeemed by 1855, it *must* then be paid off at par.



ALL the revenues of the state are pledged to this Loan, but especially the revenue on tobacco, which is to be kept separate for the purpose of its payment.

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\* No dividend has been paid since January 1826.

## COLOMBIA.

When the great Columbus first set his foot upon this portion of the newly-discovered continent, he was so enraptured with the beauty and fertility of the land, that, in the enthusiasm of the moment, he actually imagined himself on the true site of Paradise. How has that paradise been transformed into an arena on which all the bad passions of mankind have displayed themselves in full deformity, rendering of no effect the bounteous provisions of nature !

But Colombia is now at peace ; and the division of her vast territory into three separate states, by removing most of the causes of internal dissension, bids fair to be the prelude of an æra of prosperity and improvement alike pleasing to the politician and philanthropist.

Comprising every variety of climate, the productions of Colombia are those of the torrid as well as those of the temperate zones, and (the soil being extremely rich) are capable of infinite extension.

Cotton and tobacco are, perhaps, her staple commodities ; and the monopoly of the latter is one of the most lucrative branches of her revenue. Its cultivation can only be carried on by persons licensed

for the purpose, and the whole of the produce must be sold to the agents of Government at the prices the latter think proper to fix. By this system—taking the consumption at five to six millions of pounds annually—a profit of two millions of dollars per annum might be realized without difficulty, and without resorting to exportation; and, supposing this applied to the payment of the debt, there would be little occasion to encroach on the other branches of the revenue. System, indeed, and a determination to be honest, seem alone wanting to enable Colombia to discharge her debts, large as they will appear from the following statement:—

In the convention, concluded on the 24th December 1834, between New Granada and Venezuela, and since ratified by the Ecuador, respecting the partition of the Active and Passive Debt of Colombia, it was agreed by

Art. 1. That the partition should be effected in these proportions:—

New Granada .....	50 per Cent.
Venezuela .....	28½ ditto.
Ecuador .....	21½ ditto.

By Art. 2 and 3. The Loans of 1822 and 1824 are accordingly divided thus—

To New Granada.....	£3,312,975	0	0
Venezuela .....	1,888,395	15	0
Ecuador.....	1,424,579	5	0
Total unredeemed ...	<u>£6,625,950</u>	<u>0</u>	<u>0</u>

By Art. 3. The arrears of interest are divided in like manner; and these having now run exactly eleven years, amount to..... £4,373,127

Or to New Granada .....	2,186,563	10	0
Venezuela . .....	1,246,341	3	10
Ecuador.....	940,222	6	2

Art. 6. Directs that three commissioners shall be sent to London, to make the necessary arrangements for the exchange of bonds, &c.

Art. 9, 10, 11, treat of the domestic debt, of which we are enabled to give a very near estimate:—

According to official statements laid before Congress, the Consolidated Internal Debt, at the separation of the States, amounted to—

5 per Cent. Vales .....	\$5,359,356	
3 per Cent. ditto .....	6,939,387	
	<hr/>	\$12,298,743
Add Arrears of Interest due on the above,		
10 Years on 5 per Cents....	\$2,679,688	
Ditto on 3 per Cents....	2,081,996	
	<hr/>	4,761,684
Total Consolidated Debt.....		<hr/> \$17,060,427

To which should be added the Unconsolidated Debt, viz.—

Floating Debt .....	2,000,000
Debt chargeable on the Treasuries ....	1,000,000
Unsettled Claims .....	2,000,000
	<hr/>
Grand Total ....	\$22,060,427

To be thus divided,

New Granada .....	\$11,036,213	} \$22,060,427
Venezuela .....	6,287,222	
Ecuador .....	4,742,992	

The rest of the convention relates to the arrangement of this portion of the public debt.

With a view to meet the necessities of the States, and to encourage them to retrieve their credit, a proposal, of which the following are the leading features,

was agreed to at a meeting of bond-holders, and sent out to Colombia:—

1st. Bonds to be given for the existing arrears, which shall not commence to bear interest for five years, after which they shall bear interest at 5 per cent.

2d. One-half of the accruing interest of 6 per cent. to be postponed for seven years. Bonds to be given for the said half, to bear interest from the expiration of the said seven years.

3d. After seven years the payment of the full interest of 6 per cent. to be resumed.

4th. New bonds to be issued by each of the three Republics for its respective proportion.

6th and 7th. Revenues to be assigned for the payment of the interest, and commissioners to be appointed to receive and transmit them.

8th. The deferred bonds to be receivable in payment of any sale of national lands, or for rent of mines.

From the statements which we now subjoin, under their respective heads, some idea may be formed of the resources of the three new republics.

## NEW GRANADA.

STATEMENT of the RECEIPTS and EXPENDITURE  
of the Government of NEW GRANADA, for the  
Year ending 31st August 1835:—

RECEIPTS.		EXPENDITURE.	
	DOLLARS.		DOLLARS.
Customs .....	624,686	Civil List.....	352,678
Tobacco Monopoly.....	615,493	Finance Department.....	285,163
Post-Office .....	98,598	War ditto .....	795,755
Mints.....	117,722	Marine ditto .....	74,486
Treasuries (sundry branches).....	888,336	Fortifications .....	12,485
	<u>2,337,836</u>	Hospitals.....	31,362
		Floating Debt.....	60,510
		Tobacco Supplies.....	287,716
		Post-Office .....	53,217
		General Expenses.....	<u>258,181</u>
			2,211,553
Existencia, or balance, 31st Aug. 1834—		Besides Salaries due and not paid, on 31st Aug. 1835, amounting to 145,715 dollars.	
Cash in the Trea- suries.....	134,979	Existencia, or balance, consisting of	
Obligations at the Custom-houses	126,041	Tobacco .....	348,757
Cash at the Mints	115,308	Custom-house Obligations.....	207,660
Tobacco.....	245,548	Post-Office.....	4,643
	<u>621,876</u>	Cash at the Mints	116,967
		Ditto at the To- bacco Factories	35,217
		Ditto in the Trea- suries.....	<u>34,915</u>
			748,159
	<u>Dol. 2,959,712</u>		<u>Dol. 2,959,712</u>

It will be seen that the above expenditure in-  
cludes a sum applied to the extinction of the domestic

debt. With reference to this subject, the President, in his message (April 1836) observes, "It is highly satisfactory to the Executive to have it in its power to announce that, in fulfilment of the laws of 1834 and 1835, \$2,074,139 of the Interior Debt has been paid off, with the corresponding interest\*." He then points out the advantages of this system, by which the productive capital of the country is increased, and means are provided for the future payment of the foreign debt. His arguments may be very convincing to a Colombian congress, but the European bond-

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\* Value of the capitals of the Colombian debt extinguished by New Granada:

By sales of Quicksilver—

By virtue of the law of June 11, 1834,	\$1,036,700	} \$1,497,933
June 6, 1835,	461,233	

By sales of Tobacco—

By virtue of the law of June 8, 1835.....	293,466
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By sales of Waste Lands—

1832 .....	\$ 3,114	} .....	282,511
1833 .....	39,600		
1834 .....	5,565		
1835 .....	227,397		
1836 .....	6,835		

Debt of Manuel Guzman.....	229
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\$2,074,139

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holder would doubtless prefer to participate in the benefits of *immediate* payment.

Setting aside the disbursements on account of the debt, the revenue would appear to have somewhat exceeded the expenditure; but the one must be increased and the other diminished considerably before the foreign creditor will have much to receive. The estimated expenditure for the year 1835-6 was \$2,904,092 which would be met by—1st, the ordinary revenue; 2d, the increased produce of the Customs, and the tobacco monopoly; and, 3dly, the balance already in the treasury.

The President concludes: “I am flattered by the hope, that the national income must receive a considerable increase, as well from the reason that the confidence inspired by public order is the best stimulus to production, as that the developement of Grana-dine industry is beginning to be felt in consequence of certain laws passed by the last Congress.”

The value of Imports in 1835 was ... \$3,292,625

That of Exports, viz.—

Gold.....	1,729,350	} ..... \$2,566,208
Silver Coin...	150,334	
Cotton, &c....	686,524	

Since writing the above, we learn that, in June (1837), a decree was passed by the Congress, and ratified by the Executive of New Granada, setting apart for the payment of the interest on the foreign and home debts—

1st. One-eighth of the import duties in all the ports of New Granada, from 1st September, 1836.

2d. One-half of the surplus revenues from 1st September, 1836.

3d. The annual nett proceeds of the sales of tobacco (after providing for the internal demand) in the factories of Ambelama and Giron.

4th. One-eighth of the customs now paid on the nearly extinguished floating debt; and under no pretext are other domestic payments to be charged on the customs.

Under this decree there are specially appropriated for the redemption of the *capital* of the foreign loans.

1st. The surplus remaining from first clause, art. 3, after paying the interest.

2d. Proceeds of the sales of all lands; the foreign bonds with their interest likewise to be taken in payment.

3d. The surplus of all ecclesiastical chapelries (*capellarias*) in effective money, as well as that of all public benefices.

4th. The annual surplus that by this law or any other may arise after the payment of the interest on the home debt.

5th. The sums recovered from Bolivia and Peru.

6th. The sums recovered from the contractors of the foreign loans.

For the payment of interest on the home debt, the following provision is made:—

1st. Two-sevenths of the 7 per cent. Alcavala duty levied on all importations.

2d. The leases of mines of gold, silver, and precious stones, as well as the fees to the state on registering mines.

3d. The duty of 4 dollars levied at this time on stamps or diplomas granted by the Finance Minister on salaries above 300 dollars a year.

4th. The duty of 1 dollar levied on all employés, civil and military, for the seal of the Minister of War.

5th. One-fourth of the surplus revenues, after payment of the public expenses, as fixed annually by law, to commence from the 1st of September, 1837.

It is understood that there is a considerable accumulation of the funds set apart by this decree, at Bogota, but no arrangement has yet been made for their transmission to England.

Population of New Granada:—

In 1825.....1,228,259

In 1835.. .....1,686,038, exclusive of

Indians ..... 111,000.

## VENEZUELA.

FINANCIAL STATEMENT of VENEZUELA for the  
Year ending July 1st, 1835.

RECEIPTS.		EXPENDITURE.	
Customs .....	\$1,004,084	Home Department	\$188,179
Internal Duties, } Stamps, Regis- } tration, &c. ... }	46,586	War ditto .....	554,692
Salt Works .....	16,609	Navy ditto .....	44,994
Post-Office .....	7,893	Foreign Affairs ...	8,330
Miscellaneous .....	49,174	Finance (includ- ing Payments } on Account of } Floating Debt, } \$114,044) .... }	356,360
	<u>1,124,346</u>		<u>1,152,555</u>
Add, Balance in } the Treasury, } 1st July, 1834 }	316,986	Sundry extraor- dinary expenses } not yet paid, } 32,256 }	6,937
	<u>1,441,332</u>	Deduct 25,319 } owing on the Es- timate for 1834-5 }	
Expenditure .....	1,159,592		
	<u>281,840</u>		
Surplus .....	281,840		
Less, Bonds pay- able in specie, } for Salaries and } Loans .....	69,680		
	<u>Real surplus* on } 1st July 1835 .. }</u>		
	<u>\$212,160</u>		
		Total, \$1,159,592	

\* This has since been expended, and a debt of \$1,500,000 incurred, in consequence of the insurrection of 1836.

## HOME DEBT.

Floating Debt, chargeable on the Customs.	
Amount on 1st July 1834 .....	\$640,713
Authorized and radicated during the year	27,664
	<u>668,377</u>
Deduct—Extinguished at the Custom-house	110,826
Ditto by sales of Tobacco .....	3,218
	<u>114,044</u>
Debt on 1st July 1835 ..	554,333
Debt chargeable on the Treasury,	
Amount, 1st July 1834 ... ..	74,855
Authorized and radicated during the year	54,712
	<u>129,567</u>
Extinguished .....	41,054
	<u>88,513</u>
Immediate Debt,	
Arrears, 1st July 1834 .....	64,148
Due for Salaries for the year 1834-5 . .	25,319
	<u>89,467</u>
Paid on account .....	19,787
	<u>69,680</u>
Arrears on 1st July 1835	69,680
Grand Total* ....	<u><u>\$712,526</u></u>

Population of Venezuela, about 800,000.

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\* This must be exclusive of the portion assigned to Venezuela in the division of the debt of Colombia. See page 211.

## ECUADOR.

THE INCOME of the year 1835 amounted to \$1,515,076, viz.

Customs at Guyaquil*.....	\$527,864
Church Rents belonging to the State . . . .	262,321
Tithes . . . . .	57,497
Various Duties (paid chiefly in bonds of )	613,460
the Domestic Debt . . . . .	
Miscellaneous . . . . .	53,934
Total, \$	<u>1,515,076</u>

The expenditure fully equalled the receipts.

A Sinking Fund has been formed by a decree of 10th February 1836, for redeeming at a discount the floating debt, by exchanging the original vales for others to be emitted bearing interest, the payment of which is secured on one-fourth of the import duties, half the tithes, and half the export duties.

In his speech at the opening of the Chambers in the Session of 1836, the President thus alludes to the foreign debt: "Our foreign debt and its arrears exceeds thirteen millions of dollars, an insignificant amount when compared with the vast resources about to be opened to us by the newly-discovered mines of silver, and the untold wealth of the golden sands of the mighty river Amazons."

It is to be hoped that the bond-holders have other sources to look to for a dividend.

Population in 1835, 482,000.

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\* The produce of these customs has been as high as \$1,200,000.

**Cuba Six per Cents. 1835,***Issued at 91 per Cent.*


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 CAPITAL £450,450.
 

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BONDS of £100, £250, and £500 each.

50 COUPONS.

DIVIDENDS due 5th March and 5th September.

PAYABLE at Messrs. Wright & Co's.

SINKING FUND to commence its operations in 1839, and to redeem the whole Loan by purchase or drawing by 1860.



THIS Loan was raised for the purpose of making a rail-road between the Havannah and the town of Guines\*. Besides the receipts of the rail-road, the payment of the interest and sinking fund is secured upon the revenues of the Royal Commercial and Agricultural Association of Cuba. These revenues are derived from a duty on the exports and imports of the island, and amounted, in 1833, to above £67,000.

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\* This rail-road is forty-six miles in length: sixteen miles are already opened, and a great part of the permanent rails are laid on the remainder. It is expected to produce a very favourable effect on the agriculture and industry of the island, and to be itself a most profitable undertaking.

## REVENUE of CUBA for the Year 1836.

*Receipts of the Customs.*

	REALS.
At Havannah.....	4,108,120
In the Interior .....	1,230,704
At Matanzas .....	845,977
Other branches of revenue.....	1,174,604
	<hr/>
Total.....	7,359,405
Amount of the same revenues in 1835 ...	6,323,123
	<hr/>
Increase in 1836 ...	1,036,282

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REALS.  
Imports, 22,551,969.

REALS.  
Exports, 15,398,245

**Guatemala Six per Cents. 1825,***Issued at 73 per Cent.*


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 CAPITAL £167,000.
 

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BONDS of £100, £250, and £500 each.

DIVIDENDS due 1st February and 1st August.

PAYABLE in London.

THE contract for this Loan was for the sum of £1,428,571..8s, or seven millions of dollars; but no more than £167,000 was ever issued to the public.

The dividends, up to February 1828, were paid out of advances made in this country. Since that time no dividend has been paid.

**GUATEMALA, OR CENTRAL AMERICA.**

This republic comprises a territory of 26,000 square leagues, watered by several large rivers, and possessing a line of coast upwards of 600 miles in length. The soil is fertile, and produces indigo, dye-

woods, medicinal drugs, cochineal, cocoa, and tobacco: the coasts afford mother of pearl and tortoise-shell; and the mountains abound with the precious metals.

The ordinary expenditure of the Government has not of late exceeded 850,000 dollars, exclusive of all consideration of the public debt. The Domestic Debt bearing interest amounts to \$2,500,000, besides which there are unliquidated claims to upwards of \$1,000,000. The annual revenue amounts to about \$600,000, which is more than absorbed by the charge for the army, which, on its present reduced scale, reaches to nearly \$650,000. The annual deficit is, consequently, from 200,000 to 300,000 dollars.

Population, about two millions.

**Mexican Five per Cents., 1824,***Issued at 58 per Cent.*

CAPITAL.....	£3,200,000	} £2,130,500
Redeemed.....	£1,069,500	

**Deferred Five per Cts. 1831,**

CAPITAL.....	639,150
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Total Five per Cent. Capital, £2,769,650

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Arrears of Interest due on both	} £673,770..12s..6d.
the above Loans to Oct. 1837	

**Mexican Six per Cents. 1825,***Issued at 89¾ per Cent.*

CAPITAL.....	£3,200,000	} £3,150,900
Redeemed.....	£49,100	

**Deferred Six per Cts. 1831.**

CAPITAL.....	945,270
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Total Six per Cent. Capital, £4,096,170

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Arrears of Interest due on both	} £1,195,766..11s.
the above Loans to Oct. 1837	

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BONDS of £150 and £100 each.

DIVIDENDS due 1st January, 1st April, 1st July, 1st October, on the Active, and 1st April and 1st October on the Deferred Stock.

The whole of the revenues of Mexico were, by the original contracts, pledged to the payment of the dividends on these loans ; and, by the law of 23d May 1828, one-eighth of the nett produce of the Customs duties at the sea-ports, and the whole of the duties on exported gold and silver, were specially set apart for that purpose. But this law was a mere dead letter ; for though a part of these receipts were thus specifically pledged, the whole were, in fact, appropriated by the Government to their own necessities, which shortly after compelled them to raise money on the anticipation of the future produce of the customs. In 1831 (there being then an arrear of  $3\frac{3}{4}$  years dividends), an arrangement was entered into with the bondholders, by which it was agreed to fund all the over-due coupons in deferred stock, at the rate of  $62\frac{1}{2}$  per cent., for the 5 per cent. and 75 per cent. for the 6 per cent. dividends. These deferred Stocks were to bear interest, respectively, of 5 and 6 per cent. from 1st April 1836, after which period they were to be in all respects assimilated to the bonds of the former loans. It was also agreed, that the interest on the old loans should, until the year 1836, be reduced one-half, and that the other half should be funded on the same terms in the deferred bonds.

As a security for the performance of this new contract, one-sixth of the customs duties at Vera Cruz and Tampico were ordered to be paid over monthly to the agents of the bond-holders, and by them remitted to England. Four half-yearly dividends were in consequence paid; but since January 1833, all remittances have ceased.

Very recently a proposition has been made by the Mexican Government, for the conversion and consolidation of the whole of the principal and interest of their foreign debt. This proposition having been submitted to the bond-holders, was agreed to with certain important modifications; and should these receive the sanction of the Government, the conversion will proceed according to the following stipulations:—

Art. 1. Creates a National Consolidated Fund, with interest at 5 per cent. per annum, having for its sole object the conversion therein of the Foreign Debt; and gives power to emit in exchange for the bonds and coupons of the old loans new bonds of the said National Consolidated Fund, payable (or redeemable) in London at par, on 1st October, 1866.

Art. 2. Regulates the conversion as follows:—

*First*, The bonds of the 5 per Cent. loan shall be received at par.

*Second*, Those of the 6 per cent. loan shall be received at the rate of  $112\frac{1}{2}$  per cent.

*Third*, Coupons for interest due on both loans shall be taken at par.

*Fourth*, For one-half of the amounts converted, there shall be given bonds of the Consolidated Fund, bearing 5 per cent. interest; and for the other half, deferred bonds, which shall commence to bear (5 per cent.) interest from 1st October 1847, and which shall be at all times receivable in payment for vacant lands in the departments of Texas, Chihuahua, New Mexico, Sonora, and California, at the choice of the purchaser, at the rate of four acres for each pound sterling. All deferred bonds applied to the purchase of lands are to bear 5 per cent. interest from 1st October 1837, up to the day on which the holders are put in possession of their lands; the quantity of land to be augmented in proportion.

Art. 3. Declares the interest to be payable in London, on 1st April and 1st October in each year; and for the better securing its punctual payment, appropriates *irrevocably* thereto one-sixth part of all the Custom House duties of the ports of Vera Cruz and Tampico. This portion of the duties to be received from the administrators by two commissioners, and to be by them transmitted by every packet to the agents in London. It also provides, that if from any cause any of the dividends shall not be paid within ten days from the date of their falling due, the holders of such unpaid coupons shall have the right to demand of the agents of the Republic in London a certificate, countersigned by the Minister at the said court, which certificate shall be received as cash in the payment of duties to the extent of one-sixth part of all duties

payable at the abovementioned Custom Houses. Each pound sterling of the said coupons to be estimated at the rate of 5 dollars, and the amount of each certificate to be augmented to the extent of 10 per cent. in compensation for all difference of exchange and all expenses.

Arts. 4, 5, 6. Regulate the mode of acquiring possession of the vacant lands.

Art. 7. Specially hypothecates as further security for the payment of the principal and interest of the Consolidated Fund, 100 millions of acres of vacant lands in California, Chihuahua, New Mexico, Sonora, and Texas, besides 25 millions of acres of Government lands, having the nearest communication with the Atlantic, and being best suited for colonization from abroad. The said lands to be specially and exclusively held open for the location of the deferred bonds. If any sales are made of the said lands, the produce is to be applied to the redemption of the said bonds.

Art. 8. Limits the period to be allowed for conversion to one year, from the publication of the decree in London.

Art. 9. Nil.

Art. 10. Gives to settlers the title of Colonists, and defines their rights.

Art. 11. Provides for the payment, on and after 1st April 1848, of the interest on all unliquidated deferred bonds, in the same manner as stipulated for the Active Debt in Article 3.

Art. 12. Confirms to the new bond-holders all the guarantees of the old, and mortgages the general revenues of the state, in case the special security should be insufficient for its purpose.

Art. 13. All expenses of the conversion to be borne by the Government.

Art. 14. Stipulates that the bonds of the 1st Class shall be liquidated by the Mexican Government on or before 1st October, 1866. Those of the 2d, on or before 1st October, 1876.

Art. 15. Original bonds not to be delivered to the Government till after the dividend due 1st April, 1838, shall have been paid.

Should this arrangement be carried into effect, the debt of Mexico will assume the following shape:—

Unredeemed 5 per Cent. Stock	£2,130,500	0	0
Deferred ditto.....	639,150	0	0
Arrears of interest on ditto.....	673,770	12	6
Unredeemed 6 per Cent. Stock	} 3,544,762	10	0
(@ 112½).....			
Deferred ditto (@ 112½) .....	1,063,423	15	0
Arrears of interest on ditto.....	1,195,765	11	0
Total.....	£9,247,378	8	6

That is to say,

Active Stock.....	£4,623,689	4	3
Deferred ditto .....	4,623,689	4	3

To pay the interest on the first portion, a million of dollars (in round numbers) will be annually required, and this the Custom Houses in question will probably yield.

## MEXICO.

This vast region, containing upwards of 75,000 square leagues, is situated in moieties, under the torrid and temperate zones; but its climate, its soil, and the aspect of its vegetation assume, for the most part, the character belonging to the latter. The configuration of the country is eminently adapted for intercourse. It is intersected with rivers, and abounds, especially on the side of the Pacific, with excellent harbours.

The greater part of Mexico may be classed among the most fertile regions of the earth.

The Table Land (the climate of which is most salubrious) produces all the fruits and grains of the northern parts of America and Europe, while the low country bordering on the coasts yields in profusion all the productions of the tropics. Sugar and cochineal, cocoa, cotton, coffee, wheat, and hemp are found in the same regions which give us silk, and oil, and wine. Mexico, moreover, is pre-eminently rich in mineral deposits, especially silver; and her mines, unlike those of most countries, are situated in the most beautiful and healthy portions of the land. This is of the highest importance; for gold and silver,

in America, must not be considered merely as the representatives of wealth, but as staple commodities of the country, as articles by the manufactory and management of which a large population is maintained.

With such elements of prosperity at their command, it is melancholy to reflect, that the great men of the country, instead of applying themselves to the establishment of a sound system of legislation, which should improve the lax morals of the people, and give such security to property as might cause the capital of other more wealthy nations to flow in and develop the vast resources of the land, have consumed their energies in a ceaseless struggle for power, and have sacrificed the public good to the ignoble ends of private aggrandizement.

It might naturally be expected, that of Mexico, the richest and most civilized of all the Spanish American States, we should be able to give the fullest financial particulars. Such, however, is not the case; for, whether from the confusion consequent upon so many revolutions, or from a want of proper publicity, we have found it impossible to procure any authentic information as to the revenues or domestic debt of the republic. This is the more surprising, when a

proposition (of which we have just given the details) to place on a new footing the whole of the English debt has so recently been made by the Government.

We are indebted to Messrs. Lizardi and Co. for the subjoined statement of the revenue and expenditure for the year ending June 1832, the most recent that could be procured. The various items must, of course, have been greatly modified since that period, though the principal branch of revenue, the Maritime Customs, is now supposed to be yielding about the same amount :—

REVENUE.		EXPENDITURE.	
<i>Ordinary.</i>	DOLLARS.		DOLLARS.
Balance, 30th June, 1831	874,831	Department of Foreign and Home Affairs .....	632,653
Customs, Maritime (nett)	7,335,637	Justice and Religion.....	224,959
— Federal.....	1,249,361	War .....	10,450,151
— Territorial and Frontier.....	48,175	Marine.....	126,079
— Internal .....	170,015	Finance....	
Tobacco.....	482,403	English Dividends	589,780
Post-Office.....	213,844	Redemption of Credits and Anticipations.....	1,324,945
Lotteries, Salt-works, &c.	122,496	Ditto of Loans.,	359,963
Contingent of the States.	849,239	Deposits .....	731,805
Sundries.....	234,484	Salaries & Exp.	1,031,950
		Miscellaneous...	258,099
	11,580,485		4,296,542
<i>Extraordinary.</i>			15,730,414
Loans.....	1,542,338	Balance, June 30, 1832	645,546
Miscellaneous, including Deposits, 769,260	3,253,137		
		Dollars	16,375,960
	Dollars 16,375,960		Dollars 16,375,960

Though the treasury is in an exhausted state, Mexico exhibits evident signs of improvement; and, were the Texian question settled, her revenue would, doubtless, be more than equivalent to her internal wants. The produce of the mines has advanced from \$5,000,000 to \$22,000,000 per annum, and the premium on copper money has fallen from 20 to 4 or 5 per cent. General Bustamante, the actual President, is a man of energy, integrity, and experience; and, if permitted to carry his intentions into effect, will very probably revive the fallen credit of his country: in his efforts he is ably seconded by the present finance minister; but having only come into office in April last, they have not yet had time to bring their plans to maturity.

The domestic debt of Mexico has been estimated at \$50,000,000; but we are inclined to think this must be an exaggeration.

Population, 1834, 7,912,000, including Texas.

## Peruvian Six per Cents. 1822 and 1824.

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CONTRACT made Oct. 11, 1822, ratified June 1, 1823.

CAPITAL ..... £1,200,000.

Viz.—£450,000 issued 1822, @ 88 per Cent.

750,000 ditto 1824, @ 82 ditto.

12,000 CERTIFICATES of £100 each.

66 COUPONS.

SINKING FUND, £14,000 per annum.

DIVIDENDS due 15th April and 15th October\*.

PAYABLE in London.

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## Six per Cents. 1825,

*Issued at 78 per Cent.*

CAPITAL..... £616,000.

1232 CERTIFICATES of £500 each.

66 COUPONS.

SINKING FUND, 1 per cent.

DIVIDENDS due 15th April and 15th October\*.

PAYABLE in London.

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ALL the revenues of Peru are pledged to these Loans ; but especially the nett revenues of the Mint and Customs, which are to be kept separate, and remitted from eight to three months in advance.

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\* No dividend has been paid since October 1823.

## PERU.

While the Government of this country has been entirely forgetful of its obligations to its foreign creditors (having stopped payment in the very commencement of the year following that in which it obtained its last loan at the high price of 78), it has been actively employed in the reduction of its domestic debt. The home debt, which, on the accession of Santa Cruz to the Presidency amounted to ..... \$5,753,070  
has been reduced by the sum of.....4,142,742

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so that on 1st Jan. 1837, there remained }  
unliquidated only ..... } \$1,610,328

and the extinction of this was going on rapidly. The method adopted for cancelling the debt has been to receive the obligations in payment of a certain portion of the import duties; and, for a country circumstanced like Peru, this would appear a fair and effectual mode of obtaining the desired result. But it was not just to confine the benefits of this regulation to the domestic creditor; and accordingly strong representations have been made, from time to time, to the Government by our Consul at Lima, on behalf

of the English bond-holders. These have at length obtained the concession of having the foreign bonds placed on the same footing with the domestic, as will appear from the two following articles, extracted from the "Regulations of the National and Foreign Commerce of the North Peruvian States," dated September 1836 :—

Article 24th.—"The goods and productions that come from Europe, Asia, North America, and Brazil, and have touched in any port of the Pacific that does not belong to the confederated states of Peru, shall be taxed with another duty equal to that originally assigned by this regulation, and this second duty will be paid in documents of all sorts of the National Debt.

Article 25th.—"All Foreign goods and productions which are introduced in national vessels, and coming directly from their loading ports, will pay a fifth part of the duties in documents in the National Debt."

And from the decree of November 1836, directing the said bonds to be taken in part payment for national property sold by public auction.

#### "DECREE.

"Andres Santa Cruz, Commander in Chief, and President of Bolivia ; Supreme Protector of the South and North Peruvian States, &c.

“ CONSIDERING,

“ 1st.—That the Republic possesses many estates, houses, and lands (*predios rusticos y urbanos*) which are deteriorating and ill administered ;

“ 2d.—That it is expedient to dispose of them, both for the purpose of avoiding expenses, and to augment the public Revenue ;

“ DECREES,

“ 1st.—All the estates and landed property (*predios rusticos y urbanos*), and freehold grounds and houses of the State, shall be sold in public auction, in presence of the Board of Auctions (*Junta de Almonedas*), in the following manner :—One-third of its value shall be paid in ready money, and two-thirds in bonds, *either of the national or foreign debt*. The part to be paid in ready money will be fixed according to the valuation of the estate, so that the bidding will be practicable only on the two-thirds paid in bonds.

“ 2d.—Any person informing the Government of any estate whose deeds of possession have been concealed from the Government, will, on purchasing it, receive in reward the third part of its valuation, which should be paid in money, and the other two to be paid as stated above.

“ 3d.—This will be put in practice in every department, and the prefects will report the result of the auctions to the Government, for its approbation.

“ The Minister of Finance is charged with the fulfilment and publication of this decree.

“ *Protectoral Palace, Lima, Nov. 22, 1836.*

(Signed)      ANDRES SANTA CRUZ.”

The restriction to "national" vessels, and to the "*bidding* in bonds," will cause it to be long ere the effect of these decrees is very sensibly felt by the British bond-holder ; still, it is gratifying to know, that the liquidation of their claims is going on, however slowly.

Previous to August 1836, there are no data upon which to base any national Income, or by which any national Expenditure may be calculated ; and it is only since Santa Cruz has come into office, that any thing resembling an official statement of revenue and expenditure has been attempted. The financial documents promulgated by him are, however, though numerous, in so crude a state, that we are unable to draw from them more than an approximate estimate of the total revenue. This we should set down at from six to seven millions of dollars, and (looking at the amount of debt redeemed) the expenditure must be considerably less. The financial position of Peru, provided she remain at peace, is therefore highly satisfactory.

Population in 1835, 1,700,000.

## UNITED STATES OF NORTH AMERICA.

IT is utterly impossible, within our narrow limits, to go into a detailed account of the finances and resources of this great country, whose monetary affairs have recently so painfully occupied the attention of all Europe. It would require, of itself, a larger volume to do the subject justice: we shall confine ourselves, therefore, to such statistical results as will best serve to exhibit, in their truest colours, the “ways and means” of the several states of the Union.

As is well known, the national debt of the United States (amounting in 1816 to \$127,000,000) is extinguished\*. And in June 1836, a law was passed for the distribution of the surplus funds in the treasury among the several States, in the shape of deposits without interest, but liable to be recalled, on certain conditions, whenever the necessities of the General Government might require them (See page 249). The distribution accordingly commenced on 1st January 1837, but was suspended after the payment of the third instalment by the operation of the

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\* The debt of the United States, at the end of 1837, stood thus:—Funded Debt.....\$14,197

Unfunded ditto .....\$36,933

Treasury Notes issued 1837, and to  
be redeemed in 1838..... } \$4,300,000

great commercial crisis, which at once turned the surplus revenue into a large deficiency. According to the Report of the Secretary of the Treasury, in December 1837, that deficiency or excess of expenditure would appear to be, for the year, within a fraction of \$12,000,000. This will be best explained by the Report itself.

### FINANCES.

*(From the Report of the Secretary of the Treasury,  
December 5, 1837.)*

Balance in the Treasury on the 1st Jan. 1836..	\$26,749,803	96
The Receipts from all sources during the year 1835, viz.—		
From Customs .....	\$23,409,940	53
From Lands.....	24,877,179	86
Miscellaneous.....	586,843	97
	<hr/>	<hr/>
	48,873,964	56
These, with the above balance, make an ag- gregate of .....	75,623,768	32
The Expenditures during the same year, ex- clusive of the Post-Office and Trust Funds, viz.—		
On civil list, foreign intercourse, and miscellaneous objects...	\$5,388,370	56
Military service, including for- tifications, &c.....	18,466,110	63
Naval service, including gra- dual improvement, &c. ....	5,800,763	25
	<hr/>	<hr/>
	29,655,244	46
The balance left in the Treasury on the 1st of January 1836, was.....	\$45,968,523	86
	<hr/>	<hr/>
R		

	Balance brought over....	\$45,968,523 86
The Receipts paid into the Treasury during 1837, as ascertained and estimated .....		23,499,981 0
Of these, the receipts during the first three quarters are ascertained to have been, viz.		
From Customs .....	\$8,903,878 0	
From Lands .....	5,650,221 0	
Interest from deposit banks, &c. ....	585,817 0	
	<u>\$15,144,916 0</u>	
The receipts of the fourth quarter, including those from the issue of the Treasury notes to the amount of \$4,300,000, are estimated at \$8,355,065 0, viz.—		
From Customs .....	\$1,750,100 0	
Lands .....	900,000 0	
Miscellaneous receipts .....	400,000 0	
Issue of Treasury notes .....	4,300,000 0	
First bond due from U. S. Bank .....	1,364,065 0	
	<u>\$8,714,165 0*</u>	
These, combined with the balance on the 1st of January last, make an aggregate of.....	69,468,504 86	
The expenditure during the year 1837 ascertained and estimated to be.....	35,281,361 57	
Of these, the amount during the first three quarters is ascertained to have been, viz.—		
On civil list, foreign intercourse, and miscellaneous .....	\$4,024,823 10	
Military service, including fortifications, &c. ....	16,310,208 35	
Naval service, gradual improvements, &c.....	5,083,885 12	
	<u>\$25,418,916 57</u>	
The expenditure for the fourth quarter, as computed by the proper departments, estimated at .....	\$9,862,445 0	
This computation would leave in hand on the 1st of Jan. 1838, an estimated balance of	\$34,187,143 29	

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\* There is some error here, but it is so stated in the official document.

But of this sum only \$1,085,498 are immediately available, the remainder being thus distributed:—

Deposited with the States (see p. 250)	\$28,101,645
Due from insolvent Banks.....	1,100,000
Instalments due from Deposit Banks .....	3,500,000
Loaned to the Mint .....	400,000
	<hr/>
Total of unavailable assets,	<u>\$33,101,645</u>

The receipts for 1838, including the above available balance of \$1,085,498, were estimated at \$33,045,285, and the expenditure at \$31,926,892; so that, without resorting to loans or new taxes, the resources of the treasury will, probably, prove sufficient to meet all the charges of the year.

An important item in the national receipts is the sum produced by the sale of Lands; and to such an extent has the demand been recently carried (as well by speculation as on account of immigration), that since 1st January 1835, the number of acres sold has amounted to 37,500,000; thus equalling, in less than three years, the total sales during the forty-five years previous to the adoption of the constitution.

It needs not to go into the receipts and expenditure of former years. The report just quoted exhibits

them perhaps at their lowest point\*, and they are capable of increase at the pleasure of the Government. The following statements will afford far juster grounds for forming an estimate of the resources and capabilities of this extraordinary country.

In the year ending September 1836, the total imports of the United States amounted to \$189,980,035 and the total exports to..... \$128,663,040 but this was in some measure the result of over-trading, for we find them, in the year ending Sept. 1837,

Imports..... \$140,852,980

Exports..... \$116,906,060

*Export of Raw Cotton,*

in 1801.....lbs 21,000,000

1811..... 62,000,000

1821.....125,000,000

1835.....386,000,000

1836.....423,500,000 the profit

on which may be estimated at £5,000,000 sterling.

*Growth of Cotton,*

In the whole world.	In the United States.
1801.....lbs 520,000,000	lbs 48,000,000
1831..... 820,000,000	385,000,000
1834..... 900,000,000	460,000,000

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\* In 1816, when at their maximum, the receipts reached \$57,171,420; and the expenditure was 48,244,495.

In the report on cotton by the Secretary of the Treasury, December 1836, it is stated that ten cents per lb. for the raw cotton will leave a fair profit for the planter. By a table in the report, it appears that the average price from 1802 to 1835 was sixteen cents per lb. Now, the entire quantity exported during that period amounted to lbs. 4,825,000,000, which at six cents per lb. would exhibit a clear gain of £60,812,500 sterling, over and above a fair return on the outlay of capital.

For the last eighteen years the progress of internal improvements has surpassed the most sanguine expectations of the American patriot, and exceeded that of any other nation.

The number of miles of canal in the United States completed on 1st January 1835, was 2867, and their cost \$64,573,000.

The length of the rail-roads completed at the same date was 1600 miles, and their cost \$30,000,000. Since then this total has been considerably increased. Nearly the whole of this outlay has taken place since 1817, and simultaneously with the extinction of a national debt of \$127,000,000. These great works are not, as with us, the result of private enterprize ; most of them have been completed by the Governments of

the respective States, while they have assisted others by subscribing largely to their stock. It is singular to observe in how large a degree British capital has been rendered available to these purposes ; but as the outlay will unquestionably improve the resources of the borrower, both borrower and lender will be gainers in the end. With scarcely an exception, the State Stocks we are about presently to describe, have been raised for the purpose of constructing canals and rail-roads, or of forming banks ; the State, however, becoming responsible for the payment of the interest, and the stock-holder being concerned in the success of the undertaking no further than as it contributes to the resources of the state. These securities were at first issued in the form of stock, inscribed in the name of the proprietor ; but latterly the more convenient form of bonds payable to bearer has been adopted. In the transfer of the bonds there is, of course, no difficulty ; but that of the stock is attended both with expense and delay. The process is this : the seller executes a power of attorney (generally in blank) which, with the official certificate, is handed to the buyer, together with a guarantee for the due payment of the dividends which may become payable to the seller before the stock shall have been trans-

ferred out of his name. The power and certificate are then forwarded to America, where the transfer is made by the attorney, the buyer paying the expense.

The cost of the power, guarantee, &c. falls upon the seller. The broker's commission is  $\frac{1}{4}$  per cent. on the stock at par.

Dividends payable in America are remitted by the agent or attorney at the current rate of exchange, and are receivable here, subject to the merchant's charge (generally one per cent.) for commission.

It had always been supposed that the States would feel bound to pay their dividends in specie, or at any rate in its equivalent, in paper money: but to the great surprise and detriment of the stock-holders, several States in the late crisis refused to suffer the loss, which, from the depreciation of paper, ought justly to have fallen upon them. Of this class were Pennsylvania, Virginia, Maryland, and Mississippi; but New York, Ohio, Indiana, and Florida, adopted the more honourable course of specie payment.

The dividends, though due at the times stated, are not receivable here till about three months afterwards.

A new species of Bonds having coupons payable in London, on a fixed day and at a fixed exchange, have

been more recently issued by some of the States, and will of course become the favourites with those who incline to invest in these securities. The amount of American stock held in this country is estimated to exceed £12,000,000 sterling, and is daily increasing.

The population of the United States in 1830 was 12,866,920, including 2,000,000 slaves; but it is doubtless now much greater.

#### PAPER AND SPECIE.

An exhibit, in round numbers, of the amount of paper and specie in active circulation, and of specie in banks, in the United States; prepared partly from actual returns, and partly from estimates, as given in the report of the Secretary of the Treasury, dated December 6, 1836:—

Dates.	Paper in active circulation	Specie in active circulation.	Specie in Banks.	Total Specie in the United States.
	\$	\$	\$	\$
Near Oct. 1833	80,000,000	4,000,000	25,000,000	29,000,000
1st Jan. 1834	76,000,000	12,000,000	27,000,000	39,000,000
1st Jan. 1835	82,000,000	18,000,000	43,000,000	61,000,000
1st Jan. 1836	108,000,000	23,000,000	40,000,000	63,000,000
1st Dec. 1836	120,000,000	28,000,000	45,000,000	73,000,000

From the confusion into which the suspension of specie-payments by the banks has necessarily thrown their accounts, it is not possible to give the alteration which has since taken place in these items with perfect accuracy; but from the best estimates we may conclude that the amount of paper now in active circulation is about \$100,000,000, and that the total specie in the United States is about \$74,000,000. Of this specie \$45,000,000 have been added to the circulation within the last four years\*.

### SURPLUS REVENUE.

Apportionment of the Surplus Revenue of the United States remaining in the Treasury, January 1, 1837 (reserving \$5,000,000), among the several States, agreeable to the number of electoral votes for President, according to the act of Congress of June 23d, 1836. The deposits to be made in four equal

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\* Comparative condition of English and American Banks :

1837.	Circulation.	Specie.
July ..... United States Banks ...	\$117,764,754	...\$30,027,000
Nov.....Banks in England .....	142,430,245	... 36,160,000

parts, on the 1st January, 1st of April, 1st of July, and 1st of October, 1837 :—

STATES.	Electoral Votes.	Amount to be deposited.
Maine.....	10	\$1,274,451 2
New Hampshire.....	7	892,115 71
Massachusetts.....	14	1,784,331 43
Rhode Island.....	4	509,780 41
Vermont.....	7	892,115 71
Connecticut.....	8	1,109,560 81
New York.....	42	5,352,694 28
New Jersey ..	8	1,019,560 81
Pennsylvania.....	30	3,823,353 6
Delaware .....	3	382,335 31
Maryland.....	10	1,274,451 2
Virginia.....	23	2,931,237 34
North Carolina.....	15	1,911,676 53
South Carolina.....	11	1,401,896 12
Georgia .....	11	1,401,896 12
Alabama .....	7	892,115 71
Mississippi.....	4	509,780 41
Louisiana .....	5	637,225 51
Missouri.....	4	509,780 43
Kentucky.....	15	1,911,676 53
Tennessee .....	15	1,911,676 53
Ohio.....	21	2,676,347 14
Indiana.....	9	1,147,005 92
Illinois.....	5	637,225 51
Arkansas.....	3	382,335 31
Michigan .....	3	382,335 31
	294	\$37,468,859 97

The three first instalments were duly paid over to the States ; but the great commercial crisis extending its effects to the receipts of the national treasury, the payment of the fourth has been postponed to the 1st January 1839 ; but there is no probability of the Treasury being even then in a condition to complete it.

**Alabama Five per Cents.**

REDEEMABLE AT PLEASURE AFTER 1852.

CAPITAL..... \$500,000.

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**Five per Cents.**

REDEEMABLE AT PLEASURE AFTER 1863.

CAPITAL..... \$3,500,000.

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BONDS of 1000 dollars each, with COUPONS.

DIVIDENDS due May and November.

PAYABLE at Thomas Wilson & Co.'s, at the current rate of exchange.

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**Five per Cents.\***

REDEEMABLE JANUARY 1859, AT 4s. 6d. PER DOLL.

CAPITAL..... \$600,000.

BONDS of 500 dollars or £112..10s. each.

DIVIDENDS due January and July.

PAYABLE in London, at par of 4s..6d. per dollar, at Reid, Irving, and Co.'s, or elsewhere by indorsement.

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ALL the revenues of the state (except the University Fund, the 3 per Cent. Fund, and the Fund arising from the sale of the public lands)

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\* Since these arrived, another species of Bonds in £ sterling has appeared in the market, in amounts of \$1000, or £225 sterling each.

ing from sale of 16th Sections) are pledged to these Loans, which were raised for the purpose of establishing a State Bank at Mobile and elsewhere.

## ALABAMA.

### BANKS.

	CAPITAL.
State Bank and Branches .....	\$6,889,886
Bank of Mobile.....	1,500,000
Planters' Bank.....	1,751,920

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Total, June 1837... \$10,141,806

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### RAIL-ROADS.

	MILES.
Completed in 1836.....	50
Projected.....	300

### CANALS.

	MILES.
Completed .....	16
In progress.....	37

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Population, 1810 ..... 20,485  
 1830 ..... 309,527

**Florida Six per Cents.**

REDEEMABLE 1858-60-62-64.

---

 CAPITAL \$1,000,000.
 

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In BONDS of 1000 dollars each, with COUPONS.

DIVIDENDS due 1st January and 1st July.

PAYABLE three months afterwards, at Thomas Wilson and Co.'s, at the current rate of exchange, and subject to a deduction of 1 per cent. commission.

---

RAISED for the purpose of establishing the Union Bank, which is privileged to borrow \$2,000,000 more on the faith of the territory.

It has been proposed to unite the Atlantic Ocean with the Gulf of Mexico by a canal across the northern part of the peninsula of Florida, in a direction nearly parallel with the route of a projected railroad. The completion of these undertakings would render Florida of great importance. Several other rail-roads and canals are projected, and in progress.

BANKS, Dec. 1836—Nine Banks,

Authorized capital \$9,800,000.

Population in 1830, 34,730.

**Illinois Six per Cents.**

REDEEMABLE 1850.

CAPITAL..... \$100,000.

DIVIDENDS due in January and July.

PAYABLE in America.

**ILLINOIS.**

AN act for the establishment and maintenance of a general system of internal improvement was passed and approved by the Governor on the 28th February, 1837. By this act the "Board of Fund Commissioners" are authorized to contract, from time to time, loans not exceeding in all \$8,000,000, at a rate of interest not exceeding 8 per cent.

A new Six per Cent. Stock is about to be issued, the terms of which are not definitively settled, but it is understood that it will be redeemable in 1870: in Bonds of \$1000 each, with Coupons, payable in America.

BANKS, 1837—Six Banks,

Authorized capital \$2,800,000.

Rail-roads, several projected.

Canal, Illinois and Michigan, 95 miles, to cost \$7,000,000.

Population in 1810, 12,282; in 1835, 272,427.

**Indiana Six per Cents.**

REDEEMABLE 1852.

CAPITAL ..... \$200,000.

**Five per Cents.**

REDEEMABLE 1864.

CAPITAL ..... \$1,300,000.

**Five per Cents.**

REDEEMABLE 1860.

CAPITAL..... \$400,000.

BONDS of 1000 dollars, with COUPONS.

DIVIDENDS due in January and July.

PAYABLE in America.

**Five per Cents.**

REDEEMABLE 1856.

CAPITAL ..... \$1,600,000.

BONDS of £1000 each, with COUPONS.

DIVIDENDS due in January and July.

PAYABLE in London, at Morrison, Cryder, and Co.'s, at  
the current rate of exchange.

## INDIANA.

IN 1833, the revenue for state purposes amounted to \$35,000, and for county purposes to about half that sum. The aggregate receipts for 1835, according to the Governor's message, amounted to \$107,700, and the expenditures to \$103,900.

The canal commissioners have borrowed \$605,257 for canal purposes; and have also borrowed \$450,000 Bank capital.

In the session of 1835-6, a bill was passed by the legislature to authorize the borrowing, in such instalments as should be needed, *ten millions* of dollars, for the purpose of carrying into effect a grand scheme of internal improvement, by means of canals, rail-roads, and the improvement of river navigation.

BANK, 1837—One.

Authorized capital \$1,980,0000.

Canals and rail-roads:—several large and important works are in progress, but little has been as yet completed.

Population in 1830.....341,682.

(Estimated) 1835.....600,000.

**Kentucky Five per Cents.**

REDEEMABLE 1862.

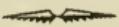
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 CAPITAL..... \$500,000.
 

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DIVIDENDS due January and July.

PAYABLE in America.


  
**KENTUCKY.**

THIS State has entered extensively into the system of internal improvements, and several large works have been commenced.

BANKS, 1837—Four Banks,

Authorized capital \$9,246,640.

Canals and rail-roads, several projected.

Population in 1830, 688,000.

**Louisiana Five per Cents.**REDEEMABLE 1838, AT *4s..3d.* PER DOLLAR.

CAPITAL \$1,171,000.—Series B.

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**Five per Cents.**REDEEMABLE 1843, AT *4s..3d.* PER DOLLAR.

CAPITAL \$833,000.—Series C.

BONDS of 1000 dollars each, with COUPONS.

DIVIDENDS due January and July.

PAYABLE at Baring, Brothers, and Co., at *4s..6d.* per dollar.

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THIS Loan was contracted by the “Consolidated Association of the Planters of Louisiana.”

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**Five per Cents.**REDEEMABLE (CERTAINLY) 1844-7-50-52, AT  
*4s..3d.* PER DOLLAR.

CAPITAL..... \$7,000,000.

BONDS of 1000 dollars each, with COUPONS.

DIVIDENDS due February and August.

PAYABLE at Baring, Brothers, and Co.

---

THIS Loan was issued to the public at  $103\frac{1}{2}$ : the dividends are payable at the rate of *4s..6d.* per dollar; but the bonds are to be redeemed at *4s..3d.* per dollar.

## **Louisiana Five per Cents.**

REDEEMABLE 1839-44-49.

CAPITAL..... \$1,800,000.

BONDS of 1000 dollars each, with COUPONS.—Series B, C, D.

DIVIDENDS due January and July.

PAYABLE at Thomas Wilson and Co.'s, London, at 4*s*..6*d*. per doll.

THIS Loan was a subscription to the Louisiana Bank: the principal, when paid off, will be remitted from New Orleans at the current exchange, subject to the usual charges.

## **Five per Cents.**

REDEEMABLE 1848.

CAPITAL..... \$1,000,000.

BONDS of 1000 dollars each, with COUPONS.

DIVIDENDS due January and July.

PAYABLE at Lizardi and Co.'s, London, at 4*s*..6*d*. per doll.

THIS Loan was raised for the service of the "Consolidated Association of the Planters of Louisiana."

## **LOUISIANA.**

THE canals and rail-roads in this State are, at present, not very numerous, but several grand designs are in contemplation, among them a ship-canal, to connect New Orleans and the Mississippi with the

ocean. Its cost is estimated at \$500,000. The Legislature has also chartered a company, attaching to it banking privileges, under the title of the "Atchafaylaya Rail-road and Banking Company," obliging it to construct a rail-road from some convenient point on the Mississippi to the rich districts of Opelousas, &c., and thereby to secure a trade to New Orleans in the products of that section of the country. The capital of the Company to be \$2,000,000, with power to increase it to \$4,000,000. Already New Orleans is a place of great trade, especially in cotton, as will appear from the following statement published in 1835 :

*Trade of New Orleans for the past Year.*

Cotton.....	\$37,000,000
Sugar.....	9,000,000
Tobacco.....	3,250,000
Lard, pork, and bacon.....	3,500,000
Flour and corn.....	1,750,000
Rope, lead, and whiskey.....	2,890,000
Other articles.....	12,610,000

---

Total..... \$70,000,000

---

BANKS, December 1, 1836.

Fifteen Banks and forty-nine Branches.

Authorized capital, \$54,000,000.

Population in 1810, 76,556 ; in 1830, 215,739 ; and  
in 1835, 270,000.

**Maryland Five per Cents.**

REDEEMABLE AT PLEASURE AFTER 1859.

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 CAPITAL..... \$750,000.
 

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DIVIDENDS due April and October.

PAYABLE in America.

INSCRIBED in the Great Book, and transferable by power of attorney.

**Six per Cents.**

REDEEMABLE 1870.

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 CAPITAL..... \$3,000,000.
 

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DIVIDENDS due Quarterly.

PAYABLE in America.

INSCRIBED in the Great Book, and transferable by power of attorney.

And also in BONDS of 1000 dollars each, with COUPONS.

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**MARYLAND.**

SEVERAL important works of internal improvement have been undertaken by this State, two of which, the Chesapeake and Ohio canal and the Baltimore and Ohio rail-road, are among the grandest designs of the kind in the United States.

On the 3d of June, 1836, an "Internal Improvement Bill" was passed, providing for the subscription by the State of \$3,000,000 towards the completion

of the Chesapeake canal; \$3,000,000 to the Baltimore rail-road; \$1,000,000 to the Eastern-shore rail-road; and to the Annapolis and Maryland canals, \$500,000 each. The proceeds of the last loan have been applied in furtherance of this grant.

Chesapeake and Ohio canal, total (proposed) length, 341 miles. Original estimate of cost, \$22,000,000: more recent estimate, \$9,347,400. The Government of the United States subscribed \$1,000,000 to the stock.

#### RAIL-ROADS.

	Length.	Estimated cost.
Baltimore and Ohio*.....	360 miles.....	\$9,000,000
Winchester† .....	30 do.....	
Baltimore and Port Deposit, 34 do.....		500,000
Ditto and Washington.....	40 do.....	
Ditto and Susquehanna ....	60 do.....	

#### BANKS, Dec. 1, 1836.

Twenty-eight Banks and three Branches.

Authorized capital, \$29,175,000.

Population in 1810, 380,546; in 1830, 447,040.

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\* Eighty-six miles of this rail-road were completed in 1835, at a cost of \$3,106,500: its receipts for the year ending 1st Oct. 1835 were \$263,368.

† This forms a portion of an intended line from Baltimore to New Orleans, a distance of 1200 miles.

**Mississippi Six per Cents.**

REDEEMABLE 1841-46-51-61.

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 CAPITAL..... \$500,000.
 

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BONDS of 1000 dollars each, with Coupons.

DIVIDENDS due January and July.

PAYABLE in America, or at Thomas Wilson & Co.'s, at the current rate of exchange, and with deduction of  $\frac{1}{2}$  per cent. for commission.

THIS loan was a State subscription to the Mississippi Bank.

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**Six per Cents.**

REDEEMABLE 1861-66-71.

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 CAPITAL..... \$1,500,000.
 

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BONDS of 1000 dollars each, with Coupons.

DIVIDENDS due March and September.

PAYABLE in America, or at Thomas Willson &amp; Co.'s, at the current rate of exchange, and with deduction of 1 per cent. for commission.

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 BANKS, 1836—Eleven Banks,

Authorized capital \$21,400,000.

Rail-roads, 263 miles in progress, besides several projected.

Population in 1810, 40,352; in 1830, 136,621; and in 1835, 300,000.

**Camden and Amboy, commonly called  
New Jersey Six per Cents.**

REDEEMABLE 1864.

CAPITAL.....£225,000.

In BONDS of £500.

DIVIDENDS due February and August.

PAYABLE in London, at Messrs. Wright & Co.'s.

**Five per Cents.**

REDEEMABLE 1864.

CAPITAL ..... £200,000.

In BONDS of £500, £300, £200, and £100.

DIVIDENDS due February and August.

PAYABLE in London, at Messrs. Wright & Co.'s.

**Six per Cents.**

REDEEMABLE 1864.

CAPITAL..... \$800,000.

DIVIDENDS due January and July.

PAYABLE in America.

INSCRIBED in the Great Book, and transferable by power of attorney.

THESE loans were raised for the service of the  
Camden and Amboy rail-road, and are a mortgage

on the Company without the guarantee of the State. Exclusive privileges for laying down all rail-roads within the State of New Jersey, until 1864, have been granted by the Government to this Company.

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	Miles.	Cost.
RAIL-ROADS—Completed.....	108	
In progress.....	87	
CANALS—Delaware and Raritan, 43 ...		\$2,500,000
Morris .....	101 ...	\$3,000,000
BANKS—Dec. 1, 1836, Twenty-six.		
Authorized capital		\$7,575,000.

These banks pay to the State a tax of  $\frac{1}{2}$  per cent. on their *authorized* capital.

Receipts into the Treasury during the year ending	} \$88,533
October 1836, including \$8,866 surplus of the former year .....	
Disbursements during the year .....	\$78,227

Population in 1830, 320,823.

**New York Six per Cents.**

REDEEMABLE 1845,

OR NOW, AT THE PLEASURE OF THE HOLDERS, AT PAR, WITH A  
PREMIUM OF 1 PER CT. PER ANN. FOR THE UNEXPIRED TERM.ORIGINAL CAPITAL \$850,000, of which about half  
has been redeemed.**Five per Cents.**

REDEEMABLE AT PLEASURE AFTER 1845,

OR IMMEDIATELY, IN THE SAME MANNER AS THE PRECEDING.

CAPITAL ..... \$3,124,270\*.

**Five per Cents.**

REDEEMABLE AT PLEASURE AFTER 1846-7.

CAPITAL ..... \$877,000

**Five per Cents.**

REDEEMABLE AT PLEASURE AFTER 1850.

CAPITAL†.

**Five per Cents.**

REDEEMABLE 1860.

CAPITAL ..... \$800,000.

DIVIDENDS payable Quarterly, at New York or in London, at the  
current rate of exchange.

INSCRIBED in the Great Book, and transferable by power of attorney.

THESE loans have been contracted at various times  
for the purpose of constructing canals.

\* A portion of this loan has also been paid off.

† Amount not known. A vote, authorizing the creation of  
this description of stock to a large amount, has been passed  
by the Legislature, and issues take place from time to time, as  
the progress of the public works requires.

## NEW YORK.

This State commenced, about twenty years since, a system of internal improvement which has been prosecuted on an extensive scale, and with great success. The first enterprize undertaken was the Erie canal, one of the greatest and most important works of the kind in the world. It was begun on the 4th of July 1817, and finished in 1825; its length is 363 miles, and its cost exceeded \$7,000,000\*. The Chenango canal is next in importance: its length, with its feeders, is 113 miles, and its cost has been \$2,000,000. The total length of New York *State* canals, already completed, is 655 miles, and their cost \$11,962,000: the tolls received on them in 1836 amounted to \$1,614,000; and the total tolls up to that period, to \$13,892,000. Besides these, several large undertakings are in contemplation, the cost of which is estimated at between six and seven millions of dollars.

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\* And in 1835 an act was passed by the Legislature, directing the commissioners to enlarge and improve it as soon as the Canal Board shall be of opinion that the public interest requires it. The estimated cost of the enlargement is from ten to twelve millions of dollars.

Of the canals constructed by incorporated companies, the Delaware and Hudson is the chief; its length is 109 miles, and cost \$2,200,000. With this exception, the principal *canals* are the property of the State; but the *rail-roads* have all been constructed by public companies. The total length of rail-roads completed in 1836 was 233 miles, and of those then in progress, 865 miles more. The New York and Erie rail-road, one of the greatest works of the kind, being 505 miles in length, was commenced in Nov. 1835: its total cost was estimated at \$2,717,000.

No less than forty-two rail-road companies were incorporated in the session of 1836; but it is most probable that the late panic will have stifled many of these in their birth.

1835.

Value of Real Estate in the State of

New York .....	\$403,517,585
Personal ditto.....	125,058,794

*Capital Stock of Corporations.*

Stock and Real Estate, State of N. Y....	\$53,000,000
City of N. Y. ...	34,000,000

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Total capital of State Banks .....	\$31,581,460
Nine Savings' Banks...	3,855,517

In November (1837) the commissioners of the Canal Fund lent to the banks established in Albany, \$2,600,000 of the 5 per Cent. State Stock, which was remaining in their hands unissued. The stock was issued to them at specie par of 106, and the following are the conditions of the loan :—

“ 1. Each bank is to apply the stock solely for the purpose of obtaining specie.

“ 2. To pay the amount in specie or specie funds, as it shall be required, for the construction of the Genesee Valley and Black River canals.

“ 4. To pay to the commissioners \$240,000 in specie, to enable them to pay the interest accruing on the state debt, for the 1st of October 1837, and the 1st of January and the 1st of April 1838.

“ 5. To pay in specie the interest quarterly on the stock issued and loaned to the banks.”

Population in 1810, 960,000; in 1835, 2,174,517.

**Ohio Six per Cents.**

REDEEMABLE 1850.

CAPITAL ..... \$4,000,000

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**Six per Cents.**

REDEEMABLE 1856.

CAPITAL..... \$500,000.

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**Five per Cents\*.**

REDEEMABLE 1850.

CAPITAL.. ..... \$400,000.

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DIVIDENDS due January and July.

PAYABLE in New York.

INSCRIBED in the Great Book, and transferable by power  
of attorney.

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RAISED for the purpose of constructing canals from  
Lake Erie to the Ohio.

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\* A small amount of 5 per Cents., redeemable in 1856, has  
recently been introduced into the market.

## OHIO.

Although the first permanent settlement was made in Ohio less than fifty years since, and although it was admitted into the Union so recently as 1802, yet it has now become one of the most considerable states in the Union; has entered extensively into the system of internal improvement, and has constructed one of the longest canals in the world. The amount of School Funds on loan to the State, Nov. 1835, was \$803,432, being an annual charge upon the Government of nearly \$50,000. The value of taxable property (1836) was estimated at \$94,438,016, and the taxes levied on it produced \$777,782, viz.—

State and canal tax .....	\$142,854
County and school tax.....	396,505
Roads and townships.....	169,474
Corporation, jail, and bridge tax .....	51,276
Physicians, lawyers, and school-houses	4,627
Delinquencies of former years.....	13,046

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The Ohio and Erie canal is, with its branches, 334 miles in length, and cost \$4,754,000: its nett revenue in 1836 was \$206,864.

The Miami canal, 94 miles long, cost \$746,000, and produced in the same year \$51,110.

The Wabash and Erie canal, 187 miles in length, 105 being in Indiana, is estimated to cost above a million of dollars, and is now in active progress.

Charters have been granted to several others, some of which are progressing.

Several rail-roads have also been commenced, of which the principal are, the Mad River, and the Pennsylvania and Ohio; the former 153 miles, and the latter 108 miles in length.

*Twenty-eight* new companies were incorporated in the session of 1836, the aggregate capital of which was *twenty-four millions* of dollars!

In 1836 the banks of Ohio were thirty-two in number, and their combined capital \$12,900,000.

Population in 1800, 45,365; in 1810, 230,760; and in 1835, 1,375,000.

**Pennsylvania Five per Cents.**

REDEEMABLE 1839-40-41.

CAPITAL ..... \$1,296,000.

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**Five per Cents.**

REDEEMABLE 1846.

CAPITAL..... \$300,000.

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**Five per Cents.**

REDEEMABLE 1850.

CAPITAL ..... \$1,000,000.

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**Five per Cents.**

REDEEMABLE 1853.

CAPITAL ..... \$2,000,000.

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**Five per Cents.**

REDEEMABLE 1854.

CAPITAL ..... \$3,202,500.

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**Five per Cents.**

REDEEMABLE 1856.

CAPITAL ..... \$2,483,162.

**Pennsylvania Five per Cents.**

REDEEMABLE 1858.

CAPITAL ..... \$4,000,000.

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**Five per Cents.**

RRDEEMABLE 1860.

CAPITAL ..... \$2,648,680.

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**Five per Cents.**

REDEEMABLE 1862.

CAPITAL ..... \$2,265,400.

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**Five per Cents.**

REDEEMABLE 1865.

CAPITAL ..... \$2,659,600.

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**Four and a Half per Cents.**

REDEEMABLE 1863.

CAPITAL..... \$200,000.

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DIVIDENDS due February and August.

PAYABLE in Philadelphia.

INSCRIBED in the Great Book, and transferable by power of attorney.

ALL these loans were raised for the purpose of constructing railways and canals, and for other internal improvements, excepting a portion of that raised in 1830 for \$4,000,000, of which \$1,780,000 were applied to the establishment of a State Bank.

It is worthy of notice, that the Government is not *bound* to redeem these stocks at the dates before specified, but may continue them at interest for an indefinite period. It is simply restricted from paying them off *before* those years respectively.

## PENNSYLVANIA.

Pennsylvania, during the last eight or nine years, has engaged very extensively in works of internal improvement, more so than any other state in the Union; and the Pennsylvania canal and rail-road, extending from Philadelphia to Pittsburg, forming a connected line of communication 394 miles in length, is the most magnificent work of the kind that has yet been completed in any part of the United States.

The success which has attended the state improvements, yet but in their infancy, has stimulated incorporate companies to embark in similar works—there being, at this time, completed about 900 miles of canal and 320 miles of rail-road, thus swelling, with

the addition of those in course of construction, the aggregate to 1200 miles of canal and 700 miles of rail-road within the commonwealth\*. The tolls collected in the fiscal year, ending 31st Oct. 1836, exceed those received in 1835 by \$151,575.

Amount received on canals and rail-roads	\$670,760
for motive power .....	165,171
	<hr/>
Total Receipts.....	835,931
Expenses .....	606,859
	<hr/>
Balance .....	\$229,072
	<hr/>

One of the most important interests of Pennsylvania is the coal trade. At so late a period as the year 1818, the mines on the Schuylkill and Lehigh were almost wholly without value, owing to the want of facilities for transporting the coal to market. Since that period the expenditure of a vast capital in im-

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	Length.	Cost.
* Pennsylvania State Canals .....	601½ Miles.....	\$13,301,000
Ditto Rail-roads.....	118½ do.....	—
Canals constructed by Companies	286½ do.....	\$8,000,000
Rail-roads.....do.....	196 do.....	—
Besides in progress—Canals.....	305 do.	
	Rail-roads 410 do.	

proving the navigation of those rivers has opened sources of wealth which must otherwise have remained dormant, and has laid the foundation of a commerce, the extent of which is not readily imagined.

The value of improvements and property connected with and arising from the anthracite coal trade, in the three great coal fields, is estimated as follows:—

Rail-roads and canals, 486 miles .....	\$9,720,937
Colliers' boats, cars, &c.....	1,270,280
Capital invested in coal lands .....	4,900,000
Mining capital.....	580,000
Value of towns in the coal fields .....	3,375,000
<hr/>	
Total, besides storehouses, wharfs, &c., at New York, Philadelphia, and elsewhere, and capital employed in shipping.....	\$19,846,217
<hr/>	

Anthracite coal shipped from the three coal-fields—

Tons.	Tons.	Tons.
1820, 365;	1830, 174,734;	1835, 556,935.

And supposing the consumption to go on increasing in the same ratio, as is highly probable, in 1843 it would amount to \$10,510,980 tons, or, at \$5 per ton, to \$52,543,550 in value.

## FINANCES.

1.—*Public or State Debt, Dec. 1836.*

Debts pertaining to public improvement	
by canals and rail-roads .....	\$22,229,003
Loans not pertaining to the above item...	1,780,000
Loans to the Eastern Penitentiary.....	120,000
Loans to the Union Canal Company.....	200,000
Debts due by appropriations, including	
temporary loans.....	641,758
Total.....	<u>\$24,970,761</u>

2.—*Public Property of the State, Dec. 1836.*

Bank stock.....	\$2,108,700
Public works, canals and rail-roads, &c.	
estimated at their cost.....	22,991,003
Canal and navigation stock.....	410,000
Turnpike and bridge stock.....	2,597,098
Monies due on lands, say.....	1,000,000
Total.....	<u>\$29,106,801</u>

3.—*Receipts during the Year ending Oct. 31, 1835.*

Lands and land-office fees .....	\$26,395
Auction duties and commissions .....	68,152
Dividends on bank stock.....	150,730
Do. on bridge, turnpike, & navigation stock	28,458
Tax on bank dividends.....	68,508
Tax on certain offices and coal companies .	15,098
Tavern and retailers' licenses .....	138,553
State maps and pamphlet laws.....	269
Collateral inheritance tax.....	32,166
Militia fines .....	788
Pedlars' licenses .....	5,852
Increase of county rates and levies .....	188,020
Tax on personal property.....	20,943
Canal and rail-road tolls .....	684,357
Loans .....	1,629,640
Premiums on loans.....	120,916
Do. on bank charters .....	66,608
Tax on writs, &c.....	25,202
Old debts and miscellaneous.....	2,908
	<hr/>
	3,273,563
Balance in the Treasury, Nov. 1, 1834 ....	54,092
	<hr/>
Total.....	\$3,327,655
	<hr/>

The expenditure for this year we have not been able to obtain, but that for the previous year was—

4.—*Expenditure for the Year ending Oct. 31, 1834.*

ORDINARY.

Expenses of Government.....	\$227,187
Militia .....	21,076
Pensions and gratuities.....	25,613
Education.....	40,590
Penitentiaries .....	153,735
Claimants .....	2,144
Conveying convicts and fugitives.....	2,460
Defence of the State.....	40
Miscellaneous .....	15,151
Interest on loans .....	103,925

EXTRAORDINARY.

Internal improvements.....	3,679,099
Fund for ditto .....	919,060

Total..... \$5,190,080

Receipts for the year 1836 ... \$4,000,437

Payments..... 3,675,638

BANKS, Dec. 1, 1836.—Fifty.

Authorized capital, \$60,000,000.

Population in 1810, 810,091 ; in 1830, 1,348,233.

**Virginia Six per Cents.**

REDEEMABLE 1844.

CAPITAL.....\$400,000.

**Six per Cents.**

REDEEMABLE 1856.

CAPITAL.....\$500,000.

**Five per Cents.**

REDEEMABLE 1845-51-52-54.

CAPITAL .....\$2,000,000.

DIVIDENDS due January and July.

PAYABLE in America.

INSCRIBED in the Great Book, and transferable by  
power of attorney.**VIRGINIA.**

IN 1816 this State formed a "Fund for Internal Improvement," and vested its management in a corporate body, styled "The President and Directors of the Board of Public Works." Out of this fund the board is authorized to subscribe (on behalf of the state), from time to time, to such Public Works as the General Assembly may agree to patronize.

The condition of this fund, on the 30th September 1835, was as follows:—

PERMANENT FUNDS.			
	Productive.	Unproductive.	Total.
Bank Stocks, Loans and James River Company Stock...	\$1,385,900...	—	} 1,723,611
Internal Improvement Companies .....	39,150...	298,611	
DISPOSABLE FUNDS.			
Bank Stocks and Loans.....	180,200...	50,000	} 944,888
Internal Improvement Companies .....	230,575...	484,113	
Stocks in Rail-road Comp <sup>s</sup> .	120,000...	358,800	478,800
	<u>\$1,955,825</u>	<u>1,191,524</u>	<u>3,147,349</u>
Cash in the Treasury.....			<u>76,135</u>
Total amount of the Fund for internal Improvement.			<u><u>\$3,223,484</u></u>

The capital of the James and Kenawha River Company is \$5,000,000, of which the Board is authorized to subscribe two-fifths. Besides several navigation companies, three rail-roads have been completed, at a cost of \$1,000,000; and above twenty are incorporated, whose aggregate capitals exceed \$14,000,000.

1836.—Four Banks and eighteen Branches.

Capital \$7,000,000.

Population in 1810, 974,622; 1830, 1,211,405.

## United States Bank.


CAPITAL \$35,000,000.

IN SHARES of 100 dollars each.

INSCRIBED and transferable by power of attorney.

DIVIDENDS due January and July.

PAYABLE in America, and remittable at the current rate of exchange.



THE stock of this Bank has been a very favourite investment with the British public (who are supposed to hold more than a third of the capital), and has been rendered yet more palatable to them, by an offer, on the part of Messrs. Baring and Co., to pay the dividends at the fixed exchange of 108\*.

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\* The following is the form to be used by parties desirous of entering into this arrangement (which, be it observed, is binding on all future possessors of the designated shares):—

*To S. Jaudon, Esq., Cashier of the U. S. Bank.*

“Sir,—Being desirous of receiving, in future, all dividends on Bank shares in my name at the fixed rate of 8 per cent. premium, the January dividends to be payable in London on the 15th of April, those of July on the 15th of October ensuing,—I do hereby express my authority to you to remit all dividends which may hereafter accrue to me to Messrs. Baring, Brothers, and Co., on the above terms.”

Of course the dividends are dependent on the profits of the Bank. The last three dividends have been at the rate of 8 per cent. per annum—having been, for the eight previous years, at the rate of 7 per cent.: and shewing, if we look back, a gradual increase from *nothing*, in 1820 and 1821, to 3, 4,  $4\frac{1}{2}$ , 5,  $5\frac{1}{2}$ , and 6 per cent. in the preceding years.

The Bank was established in Philadelphia in 1816, and has a Branch in every State. Its charter was for twenty years, and, consequently, expired in 1836, when a new one was granted with diminished privileges, which will expire in 1866. The Government, in the first instance, became the proprietor of one-fifth of the capital stock; but having refused to renew the charter (for reasons which it is unnecessary to detail here), an arrangement was made by the directors for the purchase of this interest, which was acceded to by the Government\*.

This establishment, under the able management of its president, Mr. Biddle, has attained a high degree

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\* The Bank agreed to purchase the Government Stock at the rate of \$115,58 c. per share, payable in four annual instalments; so securing to the Government a clear profit of  $15\frac{1}{2}$  per cent. on their original advance.

of prosperity, and is likely to acquire greater power and credit from the events of the late crisis.

The merchants of the United States derived a sensible relief from an issue of a species of promissory notes at long dates, which, being remitted to this country in lieu of specie, found a ready market on our exchange, at a discount of from five to six per cent. per annum. The Bank of the United States took the lead in the creation of this paper, and the example was soon followed by the Morris Canal and other Banking Companies.

It is in contemplation to establish an agency of this Bank in London; and Mr. Jaudon, their late cashier, is now in England for that purpose. The effect of this will most probably be, to render the various American stocks and shares a more favourite investment for the British public, inasmuch as it will facilitate the receipt of the dividends, and render their amount more regular, by the control it will necessarily exercise over the exchange.

#### STATE OF THE BANK, NOV. 1, 1837.

<i>Dr.</i>	DOLLARS.	<i>Cr.</i>	DOLLARS.
Capital.....	35,000,000	Bills discounted.....	36,617,822
Notes in circulation.....	6,784,000	Specie.....	3,349,850
Due to other Banks.....	29,082,777	Notes and checks on	
Deposits.....	2,817,542	other Banks.....	997,156
Contingent Fund.....	1,202,587	Due from other Banks...	38,497,891
	<u>Dol. 74,886,906</u>		<u>Dol. 79,462,719</u>

BESIDES those already particularized, there are several stocks and shares which are dealt in (although to a limited extent), and which may be classed under the heads of Bank Shares, Bonds and City Stocks; the following being a list of the most important:—

## BANK SHARES.

	Dividends due.	Charter expires.	Capital. DOLLARS.
Louisiana (State).....10 $\frac{3}{4}$ Ct.	Jan. & July	1870	1,250,000
Ditto (Bank of)..... 8 $\frac{3}{4}$ Ct.	do.	—	4,000,000
Morris Canal and Banking Company.	—	—	1,000,000
New Orleans (Bank of)..... 8 $\frac{3}{4}$ Ct.	—	—	450,000
Ditto (Mechanics & Traders) 8 $\frac{3}{4}$ Ct.	—	—	—
Ditto (Canal & Banking Co.) 8 $\frac{3}{4}$ Ct.	—	—	4,000,000
Ditto (City Bank)..... 8 $\frac{3}{4}$ Ct.	—	—	1,000,000
Ditto (Commercial)..... 8 $\frac{3}{4}$ Ct.	—	—	—
Mississippi (Planters).....10 $\frac{3}{4}$ Ct.	—	—	3,000,000
Ditto (Commercial)..... —	—	1861	2,000,000
Tennessee..... 9 $\frac{3}{4}$ Ct.	—	1863	2,000,000
Ditto (Union) .....10 $\frac{3}{4}$ Ct.	—	—	2,500,000

## BONDS AND CITY STOCKS.

	Dividends due.	Redeem- able.	Capital. DOLLARS.
American Life and Trust Shares.....	May & Nov.	Perpet.	2,000,000
Baltimore..... 5 $\frac{3}{4}$ Ct.	Quarterly.	1850	—
Cincinnati..... 6 $\frac{3}{4}$ Ct.	Jan. & July	—	—
Mobile ..... 6 $\frac{3}{4}$ Ct.	May & Nov.	1865	200,000
New Orleans ..... 6 $\frac{3}{4}$ Ct.	Feb. & Aug.	1864	250,000
Ditto ..... 5 $\frac{3}{4}$ Ct.	Jan. & July	1863	—
New York..... 5 $\frac{3}{4}$ Ct.	do.	1851-56-60	—
Ditto (Life and Trust)..... 5 $\frac{3}{4}$ Ct.	Feb. & Aug.	1848-49	—
Ditto (ditto).....4 $\frac{1}{2}$ $\frac{3}{4}$ Ct.	do.	1848-56	—
Ditto Life and Trust Shares.....	Jan. & July	—	1,000,000
Ditto (Farmers' Loan)..... 5 $\frac{3}{4}$ Ct.	May & Nov.	1855	2,000,000
Ohio (Life and Trust)....5 & 4 $\frac{1}{2}$ $\frac{3}{4}$ Ct.	—	—	—
Philadelphia.....6 & 5 $\frac{3}{4}$ Ct.	Jan. & July	1863	—
Schuykill ..... 6 $\frac{3}{4}$ Ct.	Feb. & Aug.	1855	700,000
Virginia (Wheeling)..... 6 $\frac{3}{4}$ Ct.	Mar. & Sept.	1845	100,000
Upper Canada..... 5 $\frac{3}{4}$ Ct.	April & Oct.	1854	£200,000
Ditto..... 5 $\frac{3}{4}$ Ct.	Jan. & July	1855	£400,000

Morris Canal\* Bonds, 6 per cent., payable at various periods from six to eighteen months.

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\* This canal, extending from Jersey to Easton, 101 miles, was commenced in 1825, and completed in 1836, at a cost of \$3,000,000. Running, in part, through a mountainous country, it furnishes a remarkable instance of the power of art to overcome natural obstacles. The company have, moreover, had to contend with financial difficulties almost as great as the natural ones. These have, at length, been happily surmounted, and the undertaking bids fair to become profitable to the shareholders.

## EXCHANGE.

THIS is a term in commerce signifying the receiving or paying of a sum of money in one country for its equivalent in another, which is commonly effected by means of bills of exchange. The nature of these is too well known to need description.

The *par* of exchange—signifies the equivalence of a certain amount of the *standard* currency of the one country in the *standard* currency of the other. Thus, according to the mint regulations of Great Britain and France, £1 sterling is equal to 25 fs. 20 cents, which is said to be the *par* between London and Paris. So, when a bill for £100 drawn on London is worth fs. 2520, and conversely, the exchange is said to be at *par*. When £100 in London buys a bill on Paris for *more* than fs. 2520, the exchange is said to be in favour of Paris, and against London; and when, on the other hand, £100 will not suffice to buy a bill for fs. 2520, the exchange is against London and in favour of Paris.

The *course* of exchange—is the current price between two places, which is always fluctuating, being sometimes above and sometimes below *par*, according

to the circumstances of trade, and the consequent debt due to or from one country, from or to the other. For, though among cities or countries having any considerable intercourse the debts mutually due generally approach to an equality, yet there will be occasionally a sudden increase or diminution of the bills drawn by the one upon the other, and the rate of exchange will thereby be materially affected for the time. When the coins circulating in a country are so worn as to have sunk considerably below their mint standard, or when paper-money is depreciated from excess or want of credit, the exchange is at *real* par only when it is against such country to the extent to which its coins are worn or its paper depreciated. The cost of conveying bullion from one country to another forms the limit within which the rise and fall of the *real* exchange between them must be confined. If one per cent. sufficed to cover the expense and risk attending the transmission of money from London to Paris, it would be a matter of indifference to the merchant whether he paid one per cent. premium for a bill of exchange on Paris, or remitted the amount in bullion. If the premium were *less* than one per cent., it would clearly be his interest to make his payments by bills in preference to remit-

ting in cash; and that it could not be *more* is obvious, for every one would prefer remitting money to buying bills at a greater premium than would cover the expense of its remittance.

The late extraordinary fluctuations in the rate of exchange between this country and North America. Brazil, &c., render this a subject of much interest to the holders of foreign stock, the dividends of which are liable to be affected by its variations.

## ADDENDA.



## ADDENDA.



### Life Annuities.

THE following particulars, of most importance to the public in regard to the forms to be observed in the purchase or receipt of Life Annuities, are extracted from the Act 10 Geo. 4, cap. 24:—

“*Section 2.* No nominee can be under fifteen years of age; and the commissioners have the power to refuse any nominee.

“*3.* Not less than £100 stock to be received by the commissioners; nor any sum of money or Long Annuities of less value than £100 Three per Cents., according to the average price (*vide* Sec. 30).

“*4.* Proprietors may appoint nominees, being natives of or most usually resident in the United Kingdom, on the continuance of whose life the annuity shall depend.

“*6.* If the date of the birth be not mentioned in the certificate, the age is to be calculated from the day of baptism.

“*7.* Should the party desiring to purchase a life annuity not be a native of the United Kingdom, or if the birth or baptism of a party does not appear in the parish register, then a declaration of the age, name, occupation, and usual place of abode, together with the place of birth and the names of the

parents, or reputed parents, of the nominee, must be procured.

“ 10. Contracts not fulfilled by the purchaser within five days from the date of contract, are to be void.

“ 18, 19. Purchases may be made on the life of old nominees, without fresh certificates of age, &c.

“ 22. All annuities to be payable by two equal half-yearly payments, to be made on the fifth of January and the 5th of July, or on the 5th of April and the 10th of October: the first half-yearly payment to be made in the quarter next succeeding that in which the purchase was made; and in case of the death of a nominee, a fourth part of the annuity shall be paid to the party entitled on the next half-yearly day of payment, provided such portion be claimed within two years.

“ 23. No contract for an annuity can be entered into within fourteen days after the quarterly day of payment.

“ 24, 25. At the time of applying for payment of Life Annuities, a certificate of the life of the nominee must be produced: if the annuity be for joint lives, dependent on the longest life, a certificate of the life of either shall be sufficient. If the nominee apply personally, no certificate of existence is necessary.

“ 30. Persons already holding annuities may transfer any sum of 3 per cent. stock, not less than £20, or any stock or money equivalent thereto, in consideration of any further annuity.”

## **India Bonds.**

SINCE the former portion of this work was printed, the East India Company have given notice of their intention to pay off and reduce their bonds or floating debt, on 30th June 1838. The present interest of four per cent. is to be continued to that date, when new bonds will be issued, in exchange for £1,760,000 of the old bonds, the remainder of which will be paid off and cancelled. The new bonds are to bear interest at three per cent., which is not to be reduced, nor the principal to be discharged or demanded, except after twelve months' notice.

---

## **Exchequer Bills.**

THE interest on these securities has also been reduced to twopence per cent. per diem.

## Danish Bonds.

THE following notice has just been issued:—

“NOTICE is hereby given to the Holders of Special Bonds of the Danish Three per Cent. Loan, negotiated with Messrs. Thomas Wilson and Co., in London, as per General Bond, dated Copenhagen, 8th June, 1825, that, in conformity with instructions received from the Danish Government, the further AGENCY for the PAYMENT of DIVIDENDS, and for the Sinking Fund of the said Loan, has been TRANSFERRED to the undersigned. His Majesty the King of Denmark has consequently thought fit to issue a new General Bond for the remainder of said Loan, amounting, after the redemptions already effected, and to be effected up to the 31st of March, 1838, to £4,840,000, and which, in due time, will be deposited in the Bank of England.

“The Holders of such Special Bonds, dated 8th June, 1825, are therefore required to deliver them, at the latest, on the 30th September, 1838, to the undersigned, at their office, in London, and they will receive in exchange New Bonds, issued by the direction of the State Debt and Sinking Fund at Copenhagen, on the 15th December, 1837, containing the same engagement and securities as the Old Bonds of the 8th June, 1825.

“No further dividend will be paid by the Government on the Old Bonds of 8th June, 1825, if they are not exchanged at the stipulated time for New Bonds.

“N. M. ROTHSCHILD & SONS,

“Agents of the Danish Government.

“New-court, St. Swithin's-lane,

“London, Jan. 17, 1838.”

Viewing this notice in connexion with our statement at p. 86, it would seem that advantage has been taken of this change of agency to issue the remaining £2,000,000 stipulated for in the General Bond; and for which (see p. 88) the house of N. M. Rothschild and Sons have taken the contract.

According to the published accounts, the revenue of Denmark in 1835 amounted to 14,884,000 rix-dollars, and the expenditure to 14,247,000, thus shewing a surplus of 637,000 rix-dollars. The reality of this surplus is doubted; but a new financial system having been entered upon, a prominent feature of which is the publicity of accounts, the truth will soon be made known. The accounts for 1836 and 1837 have not yet been made up.

## FRANCE.

**Sinking Fund.**

FROM an official return of the receipts and disbursements of the sinking fund for the last three months of 1837, it appears that the receipts in specie amounted in that interval to 5,062,353 francs, and the disbursements to 5,098,314. The total amount of receipts from the 1st of June, 1816, to the 31st of December, 1837, was 1,349,400,233 francs, and that of disbursements 1,349,275,902.

The sinking fund received besides in bonds from the Treasury, during the last three months of 1837, 13,685,878 francs. From the 1st of July, 1833, to the 30th June, 1837, the receipts were 221,235,337 francs. The whole of the receipts were—

In Specie.....	fs.1,349,400,233	
In Treasury Bonds.....	234,921,216	
	<hr/>	1,584,321,449

*The Disbursements.*

Purchased or Redeemed, Rentes, &c.	1,349,275,902	
Of Consolidated Rentes .....	154,041,745	
	<hr/>	1,503,317,647

Balance unappropriated..... fs. 81,003,802

(viz. in specie, 124,332 f. ; in Treasury Bonds, 80,879,471 f.)

According to the same official table, the surplus of the receipts of the *caisse* of deposits and *consignations* was, on the 30th of Sept. 1837, 187,059,103 f.

The additional receipts during the last three months of 1837 amounted to 22,324,724f., the whole amount being 209,383,827f. The expenditure having been, in the last three months, 19,805,209f.; the surplus of receipts on the 31st Dec. 1837, was 189,578,618f.

The following is an abstract of the Budget of the Minister of Finance for 1839:—

### RECEIPTS.

DIRECT TAXES, VIZ.—		Brought up...fs.1,015,470,609	
Land-tax .....	fs. 260,947,560	Post-Office.....	42,070,000
Personal and chattel tax .....	55,074,000	Returns from the Uni-	
Doors and windows.....	29,379,258	versity.....	4,436,000
Patents.....	35,990,000	Profits on coinage, &c.	70,100
Other taxes .....	692,000	Returns from mines.....	283,000
Stamps, register dues,		Duties on verification	
domains, &c.....	219,580,000	of weights and mea-	
Woods and Fisheries ...	33,035,791	sures .....	1,000,000
Customs.....	168,000,000	Duties on passports, &c.	50,000
INDIRECT TAXES, VIZ.—		African revenues.....	1,800,000
Liquors, beer, &c.....	83,120,000	Indian funds.....	1,000,000
Tobacco sales.....	81,100,000	Caisse de dépôts et Con-	
Gunpowder sales.....	4,480,000	signations .....	1,200,000
Other duties.....	44,052,000	Returns and profits,	
		various .....	7,513,400
Carried up.....	1,015,470,609	Total.....	fs. 1,074,893,109
		or £42,995,761.	

### EXPENSES.

National debt, interest.....	fs. 331,361,843
Endowments, &c.....	17,014,100
General service.....	20,970,629
Expense of collecting the public revenue.....	121,832,341
Reimbursements, premiums, &c.....	57,717,655

Total ..... fs. 548,896,568

or £21,955,862.

This gives an excess of receipts over expenditure to the amount of 514,021,362f., or £21,039,902, which is allotted to the budgets of the other Ministers. This budget exceeds that for 1838 by 5,608,390f., or £224,335. An extraordinary budget for public works, added to the above, contains receipts and expenses, each amounting to 34,420,000f., or £1,376,800.

**Bank of France.**

## PROFITS IN 1837.

FRANCS.

On discounts .....	5,259,000
On loans on public securities.....	1,155,000
On loans on bullion and coin.....	77,000
Arrears of income of property belonging to the Bank .....	2,952,000
Sundries.....	86,000
	<hr/>
Total.....	9,529,000
Deduct expenses.....	974,000
	<hr/>
Nett profit .....	fs. 8,555,000
	<hr/>

The average value of every bill discounted was fs.1700; and the amount discounted in 1837 was fs.750,000,000.

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**SPAIN.**

The deficit for 1838 is estimated at £8,000,000 sterling.

The revenue collected in December 1837 amounted to £680,000.

## HOLLAND.

In confirmation of our suspicion (see pages 99, 100) that the amount charged in the Budget for account of the National Debt is considerably below the real amount, we observe, that during the debates on the budget (December 1837) a member asserted that it, the budget, was not a true statement of the expenditure and revenue of the kingdom, and that it was deficient in order and perspicuity. Another remarked, that the expenditure, now raised to *gs.* 58,000,000, is out of proportion with the revenue; and, indeed, it is stated by competent authorities that the annual deficit amounts to from 1,500,000 to 2,000,000 guilders.

A fresh issue of Bonds of the Colonial Debt to the extent of *gs.* 8,500,000 is announced for the year 1838; and it is worthy of remark, that this is to take place not at any given time or contract price, but gradually, as the markets will bear it. There may be advantages in this system; but it is evident that the facility thus created for abuse, by the dangerous power intrusted to a finance minister, far more than counterbalances any trifling pecuniary benefit; and it will be well if the uncertainty and distrust, that such

a proceeding is calculated to produce in the mind of the public creditor, do not some day operate seriously on the credit of the country.

The *extraordinary* expenses of the

Army..... gs. 9,387,700

Navy ..... 700,000

---

Total for 1838..... gs. 10,087,700

will be provided out of former surplus, without recourse to additional taxation.

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